



Financial Report Fiscal Year-to-Date As of March 2014

Report to the City Council
Prepared by City Treasurer
April 29, 2014



FINANCIAL REPORT YEAR-TO-DATE MARCH 2014

The following report is a summary of financial results for the City's General Fund (which is the primary operating fund of the City), Transportation Fund, Tourism Development Fund, major Enterprise Funds, Fleet Fund, Risk Fund and Benefits Self-Insurance Fund. The report also includes detailed information on the City's privilege (sales) tax by major category.

Financial statements summarize sources and uses by major categories. Significant budget to actual variances are highlighted and explained. The report also includes Statement of Operations for WestWorld and the Giants Spring Training Baseball Stadium. The statements summarize operating revenue and expenses to determine the operating income (before and after debt service) for each activity.

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General Fund- Summary

FY 2013/14 - GENERAL FUND				
(\$ in millions: Rounding differences may occur)				
	Adopted Budget	Revised Budget	Adopted vs. Revised Favorable/(Unfavorable)	
			Amount	Percent
Sources	\$238.8	\$238.8	(\$0.0)	0%
Uses	248.2	251.3	(3.1)	-1%
Change in Fund Balance	(\$9.4)	(\$12.5)	(\$3.1)	
Beginning Fund Balance	<u>\$41.9</u>	<u>\$42.9</u>	<u>\$1.0</u>	
Ending Fund Balance	<u>\$32.5</u>	<u>\$30.5</u>	<u>(\$2.0)</u>	
Reserved*	\$25.4	\$25.7	\$0.3	
Contingency	\$5.0	\$1.9	(\$3.1)	
Unreserved	\$2.1	\$2.9	\$0.8	

*General Fund Reserved equals 10% of operating expenses for the General Fund plus Transportation Fund per Financial Policy No. 35.

March 2014: Current Month and YTD						
(\$ in millions: Rounding differences may occur)						
	March Actual	March Revised Budget	YTD Actuals	YTD Revised Budget	Actual vs. Budget Favorable/(Unfavorable)	
					Amount	Percent
Sources	\$19.2	\$17.6	\$178.8	\$170.1	\$8.7	5%
Uses	17.0	17.5	172.0	175.9	3.9	2%
Change in Fund Balance	\$2.2	\$0.1	\$6.8	(\$5.8)	\$12.6	

Sources
(\$ in millions: Rounding differences may occur)

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted	Revised
	Actual	Actual	Budget	Budget
1.1% Sales Taxes	\$92.9	\$97.7	\$100.5	\$100.5
State-Shared Revenues	42.3	47.3	50.3	50.3
Property Taxes	24.8	24.9	25.5	25.5
Bed Taxes*	13.4	-	-	-
Franchise Fees/In-Lieu Taxes	11.8	11.9	11.7	11.7
Charges for Services/Other*	25.9	25.3	22.5	22.5
Building Permit Fees & Charges	8.4	11.5	9.9	9.9
Interest Earnings	1.5	1.4	1.0	1.0
Indirect/Direct Cost Allocation	8.6	7.0	6.5	6.5
Bond Proceeds	-	31.0	-	-
Total Revenue	\$229.7	\$258.0	\$227.9	\$227.9
Transfers In	9.9	9.2	10.9	10.9
Total Sources	\$239.6	\$267.2	\$238.8	\$238.8
% Change vs. Prior Year	-2%	12%	-11%	-11%

	One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget		
	Actual	Actual	Actual	Revised	Favorable/(Unfavorable)		
	Actual	Actual	Actual	Budget	Amount	Percent	
1.1% Sales Taxes	\$7.7	\$8.0	\$9.1	\$8.5	\$0.5	6%	
State-Shared Revenues	3.5	3.9	4.5	4.2	0.3	7%	
Property Taxes	1.1	1.0	1.0	1.1	(0.1)	-10%	
Bed Taxes*	1.6	-	-	-	-	-	
Franchise Fees/In-Lieu Taxes	-	-	-	-	-	-	
Charges for Services/Other*	2.4	2.0	2.1	1.8	0.2	12%	
Building Permit Fees & Charges	0.6	1.0	1.3	0.8	0.5	69%	
Interest Earnings	0.0	0.2	0.2	0.1	0.1	98%	
Indirect/Direct Cost Allocation	0.7	0.6	0.5	0.5	-	-	
Bond Proceeds	-	-	-	-	-	-	
Total Revenue	\$17.7	\$16.7	\$18.6	\$17.1	\$1.6	9%	
Transfers In	0.6	0.5	0.5	0.5	-	-	
Total Sources	\$18.2	\$17.2	\$19.2	\$17.6	\$1.6	9%	
% Change vs. Prior Year		-6%	11%	2%			

	Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget		
	Actual	Actual	Actual	Revised	Favorable/(Unfavorable)		
	Actual	Actual	Actual	Budget	Amount	Percent	
1.1% Sales Taxes	\$67.5	\$70.7	\$76.4	\$74.0	\$2.3	3%	
State-Shared Revenues	31.9	34.7	37.9	37.8	0.1	0%	
Property Taxes	16.1	16.2	16.4	16.6	(0.2)	-1%	
Bed Taxes*	8.6	-	-	-	n/a	n/a	
Franchise Fees/In-Lieu Taxes	7.9	8.1	8.4	8.1	0.4	5%	
Charges for Services/Other*	18.3	17.6	16.5	15.7	0.8	5%	
Building Permit Fees & Charges	6.0	8.4	11.6	6.8	4.7	69%	
Interest Earnings	0.7	1.0	1.4	0.7	0.6	83%	
Indirect/Direct Cost Allocation	6.4	5.3	4.9	4.9	-	-	
Bond Proceeds ^(a)	-	31.3	-	-	-	-	
Total Revenue	\$163.5	\$193.3	\$173.4	\$164.6	\$8.8	5%	
Transfers In	7.7	5.5	5.4	5.5	(0.1)	-3%	
Total Sources	\$171.2	\$198.8	\$178.8	\$170.1	\$8.7	5%	
% Change vs. Prior Year		16%	-10%	-14%			

* Beginning in August 2012, the budget and collection of Bed Tax, Princess Hotel Lease and Hospitality Trolley advertising revenues have been moved to the newly created Tourism Development Fund authorized by City Council on May 8, 2012.

^(a) MPC Bond proceeds to fund Nordstrom Garage Lease payoff.

Sales Taxes

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted Budget	Revised Budget
1.00% General Purpose Sales Tax	\$84.6	\$89.0	\$91.5	\$91.5
0.10% Public Safety Sales Tax	8.2	8.7	8.9	8.9
Total General Fund Sales Taxes	\$92.9	\$97.7	\$100.5	\$100.5
% Change vs. Prior Year	6%	5%	3%	3%

	Fiscal Year-to-Date: March 2014				Actual vs. Budget	
	2011/12	2012/13	2013/14	2013/14	Favorable/(Unfavorable)	
	Actual	Actual	Actual	Revised Budget	Amount	Percent
1.00% General Purpose Sales Tax	\$61.6	\$64.4	\$69.6	\$67.5	\$2.1	3%
0.10% Public Safety Sales Tax	6.0	6.3	6.8	6.6	0.2	3%
Total General Fund Sales Taxes	\$67.5	\$70.7	\$76.4	\$74.0	\$2.3	3%
% Change vs. Prior Year		5%	8%	5%		

Actual to Revised Budget variance of \$2.3 million or 3%:

The favorable variance is due to continued increased motor vehicle sales, wholesalers reporting a large amount of taxable sales, plus increased construction activity for both single family and multi-family building projects. See Appendix 1 for further information about results by sales tax categories.

State-Shared Revenues

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted Budget	Revised Budget
State Revenue Sharing	\$18.3	\$17.8	\$24.3	\$24.3
State Shared Sales Tax	17.0	22.2	18.8	18.8
Auto Lieu Tax	7.0	7.3	7.2	7.2
Total State Shared Revenues	\$42.3	\$47.3	\$50.3	\$50.3
% Change vs. Prior Year	-13%	12%	6%	6%

	Fiscal Year-to-Date: March 2014				Actual vs. Budget	
	2011/12	2012/13	2013/14	2013/14	Favorable/(Unfavorable)	
	Actual	Actual	Actual	Revised Budget	Amount	Percent
State Revenue Sharing	\$13.8	\$16.7	\$18.2	\$18.2	-	-
State Shared Sales Tax	12.5	13.1	14.0	13.9	0.1	1%
Auto Lieu Tax	5.6	5.0	5.8	5.8	-	-
Total State Shared Revenues	\$31.9	\$34.7	\$37.9	\$37.8	\$0.1	0%
% Change vs. Prior Year		9%	9%	9%		

Actual to Revised Budget variance of \$0.1 million or (0%):

No explanation is necessary.

Property Taxes

Actual to Revised Budget variance of \$(0.2) million or (1%):

The unfavorable variance in Property Taxes is due to a timing issue with receipts and should come in as expected at year end.

Franchise Fees and In-Lieu Taxes

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted Budget	Revised Budget
	Actual	Actual	Budget	Budget
Electric and Gas Franchise	\$8.1	\$8.2	\$8.4	\$8.4
Cable TV License Fee	3.4	3.5	3.0	3.0
Salt River Project Lieu Tax	0.2	0.3	0.3	0.3
Total Franchise Fees/In-Lieu Taxes	\$11.8	\$11.9	\$11.7	\$11.7
% Change vs. Prior Year	5%	1%	-2%	-2%

	Fiscal Year-to-Date: March 2014					
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable/(Unfavorable)	
	Actual	Actual	Actual	Budget	Amount	Percent
Electric and Gas Franchise	\$6.1	\$6.4	\$6.5	\$6.4	\$0.1	1%
Cable TV License Fee	1.7	1.7	1.8	1.5	0.3	21%
Salt River Project Lieu Tax	0.1	0.1	0.1	0.1	-	-
Total Franchise Fees/In-Lieu Taxes	\$7.9	\$8.1	\$8.4	\$8.1	\$0.4	5%
% Change vs. Prior Year		3%	4%	-1%		

Actual to Revised Budget variance of \$0.4 million or 5%:

The favorable variances in Electric and Gas Franchise and Cable TV License Fee are attributed to higher than anticipated payments from utility providers.

Charges for Services/Other

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted Budget	Revised Budget
<i>Licenses, Permits & Fees</i>				
Recreation Fees	\$3.8	\$3.6	\$3.6	\$3.6
WestWorld	2.6	2.9	3.2	3.2
Fire Service Charges	0.5	0.7	0.7	0.7
Business Licenses & Fees	1.8	1.7	1.8	1.8
<i>Fines & Forfeitures</i>				
Court Fines	4.5	4.1	4.0	4.0
Photo Enforcement Revenue	2.3	2.2	2.3	2.3
Parking Fines	0.3	0.3	0.2	0.2
Library Fines & Fees	0.4	0.3	0.4	0.4
<i>Miscellaneous</i>				
Stormwater Water Quality Charge	0.9	0.8	0.9	0.9
Property Rental	3.6	2.3	2.0	2.0
Intergovernmental Revenue	0.8	1.1	1.2	1.2
Contributions/Donations	-	0.1	-	-
Miscellaneous	1.1	1.4	0.9	0.9
Reimbursements	3.2	3.7	1.4	1.4
Total Charges for Services/Other	\$25.9	\$25.3	\$22.5	\$22.5
% Change vs. Prior Year	6%	-2%	-11%	-11%

	Fiscal Year-to-Date: March 2014				Actual vs. Budget	
	2011/12	2012/13	2013/14	2013/14	Favorable/(Unfavorable)	
	Actual	Actual	Actual	Revised Budget	Amount	Percent
<i>Licenses, Permits & Fees</i>						
Recreation Fees	\$2.6	\$2.5	\$2.6	\$2.5	\$0.1	3%
WestWorld	1.6	1.6	1.9	1.9	-	-
Fire Service Charges	0.4	0.5	0.6	0.5	-	-
Business Licenses & Fees	1.5	1.5	1.5	1.5	-	-
<i>Fines & Forfeitures</i>						
Court Fines	3.3	3.0	3.1	3.0	0.2	6%
Photo Enforcement Revenue	1.6	1.7	1.2	1.8	(0.5)	-30%
Parking Fines	0.2	0.2	0.2	0.2	-	-
Library Fines & Fees	0.3	0.2	0.2	0.3	-	-
<i>Miscellaneous</i>						
Stormwater Water Quality Charge	0.6	0.7	0.7	0.7	0.1	8%
Property Rental	1.9	1.0	1.1	0.8	0.2	29%
Intergovernmental Revenue	0.8	0.9	1.0	1.0	-	-
Contributions/Donations	0.1	0.0	0.0	-	-	-
Miscellaneous	0.8	0.8	1.3	0.5	0.8	nm
Reimbursements	2.6	3.1	1.2	1.1	0.1	10%
Total Charges for Services/Other	\$18.3	\$17.6	\$16.5	\$15.7	\$0.8	5%
% Change vs. Prior Year		-4%	-6%	-11%		

Actual to Revised Budget variance of \$0.8 million or 5%:

The favorable variance in Court Fines is due to a 5 percent increase in the number of criminal citations issued YTD, while the unfavorable variance in Photo Enforcement is due to a 30 percent decline in the number of citations issued YTD. The favorable variance in Property Rental is attributed to future rent posted in July. The favorable variance in Miscellaneous is primarily due to the sale of two City owned properties, as well as the result of recording the public safety radio maintenance from the City of Phoenix in July, but was not anticipated until later in the year.

Building Permit Fees and Charges

Actual to Revised Budget variance of \$4.7 million or 69%:

The activity levels in the various revenues falling under Building Permit Fees and Charges such as building permits, right-of-way fees, plan review fees, and engineering plan review fees continue to exceed budget based on the improved local and national economies.

Interest Earnings

Actual to Revised Budget variance of \$0.6 million or 83%:

The favorable variance is a timing issue as the gains/losses are not recorded until year end.

Indirect/Direct Cost Allocations

Actual to Revised Budget variance of \$0 million or 0%:

No explanation is necessary

Transfers In

	Twelve Months: Fiscal Year			
	2011/12	2012/13	2013/14	2013/14
	Actual	Actual	Adopted Budget	Revised Budget
CIP	\$0.9	\$0.0	\$0.0	\$0.0
Tourism Development - Bed Tax	-	1.5	1.5	1.5
Tourism Development - WW	-	-	2.0	2.0
30 Day Tow	0.3	0.3	0.3	0.3
Fleet Transfer	1.0	-	-	-
Special Programs	0.2	0.4	-	-
Other	-	0.3	-	-
Enterprise In Lieu Franchise Fees	6.7	6.7	7.0	7.0
Enterprise In Lieu Property Tax	0.9	n/a	-	-
Total Transfers In	\$9.9	\$9.2	\$10.9	\$10.9
% Change vs. Prior Year		-7%	18%	18%

	Fiscal Year-to-Date: March 2014				Actual vs. Budget	
	2011/12	2012/13	2013/14	2013/14	Favorable/(Unfavorable)	
	Actual	Actual	Actual	Revised Budget	Amount	Percent
CIP	\$0.9	\$0.0	\$0.0	\$0.0	-	-
Tourism Development - Bed Tax	-	-	-	-	-	-
Tourism Development - WW	-	-	0.0	-	-	-
30 Day Tow	0.3	0.2	0.2	0.2	-	-
Fleet Transfer	1.0	-	-	-	-	-
Special Programs	0.1	0.3	-	-	-	-
Enterprise In Lieu Franchise Fees	4.9	5.0	5.1	5.3	(0.1)	-3%
Enterprise In Lieu Property Tax	0.7	-	-	-	-	-
Water Campus Security	-	-	-	-	-	-
Total Transfers In	\$7.7	\$5.5	\$5.4	\$5.5	(\$0.1)	-3%
% Change vs. Prior Year		-28%	-3%	0%		

Actual to Revised Budget variance of \$(0.1) million or (3%):

The unfavorable variance in Enterprise in Lieu Franchise Fees is based upon Water Service Charges revenue. Since there is an unfavorable variance in this revenue, the franchise fees paid are lower than forecasted.

Uses

(\$ in millions: Rounding differences may occur)

Twelve Months: Fiscal Year					
	2011/12	2012/13	2013/14	2013/14	2013/14
	<u>Actual</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Approved Adjustments</u>
Expenses:*					
Personnel Services	\$154.2	\$157.7	\$165.1 **	\$165.7 **	\$0.5
Contractual	45.2	78.5	54.2	56.3	2.1
Commodities	7.3	8.0	7.9	8.0	0.1
Capital Outlays	0.2	1.1	0.4	0.4	-
Total Operating Expenses	\$206.9	\$245.2	\$227.6	\$230.3	\$2.7
Debt Service & Contracts Payable	17.8	15.1	15.0	15.0	-
Transfers Out	14.8	8.7	5.6	5.9	0.4
Total Uses	<u>\$239.4</u>	<u>\$269.0</u>	<u>\$248.2 **</u>	<u>\$251.3 **</u>	<u>\$3.1</u>
% Change vs. Prior Year	0%	12%	-8%	-7%	

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	Favorable / (Unfavorable)	
					Amount	Percent
Expenses:*						
Personnel Services	\$17.4	\$17.5	\$12.4	\$12.6	\$0.1	1%
Contractual	3.8	3.8	3.7	4.2	0.6	13%
Commodities	0.7	0.7	0.9	0.6	(0.3)	-46%
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$21.9	\$22.0	\$17.0	\$17.5	\$0.5	3%
Debt Service & Contracts Payable	0.2	0.3	-	-	-	-
Transfers Out	5.1	0.1	-	-	-	-
Total Uses	<u>\$27.3</u>	<u>\$22.4</u>	<u>\$17.0</u>	<u>\$17.5</u>	<u>\$0.5</u>	<u>3%</u>
% Change vs. Prior Year	48%	-18%	-24%	-22%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	Favorable / (Unfavorable)	
					Amount	Percent
Expenses:*						
Personnel Services	\$118.0	\$121.1	\$126.0	\$125.3	(\$0.6)	-1%
Contractual	32.9	35.1	38.8	42.7	3.9	9%
Commodities	4.5	5.0	5.0	5.6	0.5	10%
Capital Outlays	-	0.5	0.1	0.2	0.1	51%
Total Operating Expenses	\$155.5	\$161.7	\$169.9	\$173.8	\$3.9	2%
Debt Service & Contracts Payable	7.3	34.2 ***	1.6	1.6	-	-
Transfers Out	8.8	3.4	0.4	0.4	-	-
Total Uses	<u>\$171.6</u>	<u>\$199.3</u>	<u>\$172.0</u>	<u>\$175.9</u>	<u>\$3.9</u>	<u>2%</u>
% Change vs. Prior Year	4%	16%	-14%	-12%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	Favorable / (Unfavorable)	
					Amount	Percent
Expenses:*						
Mayor & Council and Charter Officers	\$12.9	\$13.5	\$13.6	\$14.2	\$0.6	4%
Administrative Services	10.5	10.8	11.4	11.8	0.4	4%
Community & Economic Dev	18.3	17.8	18.4	18.7	0.3	1%
Community Services	22.9	24.3	24.5	25.1	0.6	2%
Public Safety	8.0	8.4	9.1	9.5	0.4	4%
Public Safety - Fire	18.3	19.8	21.8	22.0	0.2	1%
Public Safety - Police	53.6	54.6	57.4	57.4	-	-
Public Works	11.1	12.5	13.6	15.1	1.4	10%
Total Operating Expenses	<u>\$155.5</u>	<u>\$161.7</u>	<u>\$169.9</u>	<u>\$173.8</u>	<u>\$3.9</u>	<u>2%</u>

*Beginning in August 2012, the Bed Tax budget and expenditures have moved to the newly created Tourism Development Fund authorized by City Council on May 8, 2012.

**Includes budgeted vacancy savings net of leave accrual payouts, the citywide pay program and funding for Public Safety compensation.

***Includes the Nordstrom Garage Lease Payoff paid for with bond proceeds.

Personnel Services

	Twelve Months: Fiscal Year				
	2011/12	2012/13	2013/14	2013/14	2013/14
	<u>Actual</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Approved Adjustments</u>
Salaries and Wages	\$112.0	\$112.5	\$117.2 *	\$117.8 *	\$0.6
Overtime	6.6	6.9	6.1	6.4	0.2
FICA	7.8	7.7	8.0	8.0	-
Retirement	14.1	15.7	17.4	17.4	-
Health/Dental/Miscellaneous	13.8	15.0	16.4	16.1	(0.3)
Total Personnel Services	<u>\$154.2</u>	<u>\$157.7</u>	<u>\$165.1 *</u>	<u>\$165.7 *</u>	<u>\$0.5</u>
% Change vs. Prior Year	-2%	2%	5%	5%	

	Fiscal Year-to-Date: March 2014					
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	Favorable / (Unfavorable)	Amount Percent
Salaries and Wages	\$86.3	\$86.5	\$88.9	\$89.0	\$0.1	0%
Overtime	4.9	5.3	5.9	5.0	(1.0)	-20%
FICA	6.0	5.9	6.1	6.1	-	-
Retirement	10.5	12.1	13.3	13.3	-	-
Health/Dental/Miscellaneous	10.3	11.3	11.7	12.0	0.3	2%
Total Personnel Services	<u>\$118.0</u>	<u>\$121.1</u>	<u>\$126.0</u>	<u>\$125.3</u>	<u>(\$0.6)</u>	<u>-1%</u>
% Change vs. Prior Year	3%	3%	4%	3%		
	20	20	20			

*Includes budgeted vacancy savings net of leave accrual payouts, the citywide pay program and funding for Public Safety compensation.

Actual to Revised Budget variance of (\$0.6) million or (1%):

The unfavorable variance in Personnel Services is driven largely by overtime in 1) Police Department -- Patrol and Traffic Enforcement are seeing increases in overtime to ensure minimum staffing levels and there have been increased vacancies in Communications, additionally SWAT has experienced increased overtime due to additional training and investigations; and 2) Fire Department -- which was primarily driven by vacancies and increased overtime to maintain minimum staffing levels in all stations specifically 602, additionally there were several members out on transitional duty due to injuries. Additional personnel have since been hired and YTD overtime has seen a significant reduction over the past few months and is trending in a more favorable direction.

Macro Personnel Adjustments

	2011/12	2012/13	2013/14	2013/14	
	<u>Actual</u>	<u>Actual</u>	<u>Adopted Budget</u>	Year-To-Date	
				<u>Saved/(Used)</u>	<u>Remaining</u>
Citywide Pay Program	\$ -	\$ -	\$2.8	(\$2.8)	\$ -
2% Pay for Performance	-	2.7	-	-	-
Compensation Adjustments	-	0.6	2.5	(0.6)	1.9
Vacancy Savings	(3.8)	(3.9)	(3.9)	2.8	(1.1)
Vacation Leave Payouts	0.6	0.8	0.8	(0.4)	0.4
Medical Leave Payouts	0.9	1.0	1.0	(0.7)	0.3
Total Vacancy Savings/Payouts	<u>(\$2.3)</u>	<u>\$1.2</u>	<u>\$3.2</u>	<u>(\$1.6)</u>	<u>\$1.6</u>

Total Saved/(Used) YTD of (\$1.6) million:

The City has achieved \$2.8 million in vacancy savings year-to-date offset by (\$1.1) million in vacation and medical leave payouts. In September the Citywide Pay Program was funded and implemented initiating the use of ongoing and one-time dollars for compensation. Additionally, in February the compensation adjustments for the Police Department were funded. The FY 2013/14 adopted budget included \$2.5 million in one-time compensation adjustments for the Police Department. However, Council later authorized \$0.6 million as ongoing adjustments for the Police Department, paid in February 2014.

Contractual Services

Actual to Revised Budget variance of \$3.9 million or 9%:

The favorable variance is largely attributable to the receipt of final invoices for repairs to city owned parking garages, this is an invoice timing issue that is expected to be resolved in the next period. This variance also relates to other contracts that did not receive the expected invoices during this period including invoices for Public Safety such as jail services and photo radar and various other invoices such as computer hardware and software related updates. Although the budget for these items is in the period where staff believed the payment would exist there have been delays in the timely receipt of these and other invoices.

Commodities

Actual to Revised Budget variance of \$0.5 million or 10%:

The favorable variance is primarily the result of the timing and receipt of pending invoices, in certain instances budget adjustments have occurred to minimize this variance moving forward. In addition, the favorable variance is a result of various accounts, such as operating supplies, maintenance services and repair materials, education and recreation supplies, and office supplies which are difficult to budget in the appropriate period as they do not have a predictable spending pattern across all periods throughout the year.

Capital Outlays

Actual to Revised Budget variance of \$0.1 million or 51%:

The favorable variance in Capital Outlay is due to the purchase of vehicles and equipment that has yet to occur but has been budgeted to have already occurred. This variance is expected to be resolved by fiscal year end.

Debt Service & Contracts Payable

	Twelve Months: Fiscal Year				
	2011/12	2012/13	2013/14	2013/14	2013/14
	<u>Actual</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Approved Adjustments</u>
Debt Service Transfer	\$ -	\$2.8	\$ -	\$ -	\$ -
MPC Excise Debt Fund	7.6	7.9	11.9	11.9	-
MPC Excise Debt Fund - Bed Tax	0.6	-	-	-	-
Certificates of Participation (COP)	3.5	-	-	-	-
Contracts Payable	3.6	1.8	0.6	0.6	-
COP - Radio Financing	2.5	2.5	2.5	2.5	-
Debt Service & Contracts Payable	<u>\$17.8</u>	<u>\$15.1</u>	<u>\$15.0</u>	<u>\$15.0</u>	<u>\$ -</u>
% Change vs. Prior Year	45%	-15%	0%	0%	

	Fiscal Year-to-Date: March 2014					
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	<u>Favorable / Amount</u>	<u>(Unfavorable) Percent</u>
Debt Service Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	-
MPC Excise Debt Fund	-	-	-	-	-	-
MPC Excise Debt Fund - Bed Tax	-	-	-	-	-	-
Certificates of Participation (COP)	3.5	-	-	-	-	-
Contracts Payable	2.6	32.9 *	0.3	0.3	-	-
COP - Radio Financing	1.3	1.3	1.3	1.3	-	-
Debt Service & Contracts Payable	<u>\$7.3</u>	<u>\$34.2</u>	<u>\$1.6</u>	<u>\$1.6</u>	<u>\$ -</u>	<u>-</u>
% Change vs. Prior Year	92%	nm	-95%	-95%		

* Includes the Nordstrom Garage Lease Payoff paid for with bond proceeds.

Actual to Revised Budget variance of \$0.0 million or 0%:

No explanation is necessary.

Transfers-Out

	Twelve Months: Fiscal Year				
	2011/12	2012/13	2013/14	2013/14	2013/14
	<u>Actual</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Approved Adjustments</u>
CIP - Stadium	0.3	0.1	0.1	0.1	-
CIP - PAYGO	2.0	5.2	5.5	5.5	-
CIP - Bed Tax	0.5	-	-	-	-
Health Care Reserve Fund	3.0	-	-	-	-
Spec Pgms Fund - Art In Public Places	0.9	-	-	-	-
Bed Tax Fund	6.7	-	-	-	-
Spec Pgms Fund - Comm Srvs	0.1	0.2	-	-	-
Spec Pgms Fund - Fire	-	0.1	-	-	-
Spec Pgms Fund - Planning & Dev	0.1	0.1	0.1	0.1	-
Spec Pgms Fund - SW Gas Fund	-	0.1	-	-	-
PC Replacement Fund	1.2	-	-	-	-
Tourism Development Fund	-	3.0	-	-	-
Grants Fund - CDBG	-	-	-	0.4	0.4
Total Transfers Out	\$14.8	\$8.7	\$5.6	\$5.9	\$0.4
% Change vs. Prior Year	28%	-41%	-36%	-32%	

	Fiscal Year-to-Date: March 2014					
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Revised Budget</u>	<u>Favorable / (Unfavorable) Amount</u>	<u>(Unfavorable) Percent</u>
CIP - Stadium	-	0.1	0.1	0.1	-	-
CIP - PAYGO	-	-	-	-	-	-
CIP - Bed Tax	-	-	-	-	-	-
Health Care Reserve Fund	3.0	-	-	-	-	-
Spec Pgms Fund - Art In Public Places	0.7	-	-	-	-	-
Bed Tax Fund	5.1	3.0	-	-	-	-
Spec Pgms Fund - Comm Srvs	-	0.2	-	-	-	-
Spec Pgms Fund - Fire	-	0.1	-	-	-	-
Spec Pgms Fund - Planning & Dev	-	-	-	-	-	-
Spec Pgms Fund - SW Gas Fund	-	0.1	-	-	-	-
PC Replacement Fund	-	-	-	-	-	-
Tourism Development Fund	-	-	-	-	-	-
Grants Fund - CDBG	-	-	0.4	0.4	-	-
Total Transfers Out	\$8.8	\$3.4	\$0.4	\$0.4	\$ -	-
% Change vs. Prior Year	nm	-61%	-88%	-88%		

Actual to Revised Budget variance of \$0.0 million or 0%:

No explanation is necessary.

FY 2013/14 - TRANSPORTATION FUND				
(\$ in millions: Rounding differences may occur)				
	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$32.3	\$32.3	\$ -	-
Uses	32.3	32.3	-	-
Change in Fund Balance	\$ -	\$ -	\$ -	
Beginning Fund Balance	\$5.1	\$8.0	\$2.9	
Ending Fund Balance	<u>\$5.0</u>	<u>\$8.0</u>	<u>\$3.0</u>	

Twelve Months: Fiscal Year					
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
HURF Taxes	\$10.9	\$11.9	\$12.3	\$12.3	\$ -
0.20% City Sales Tax	16.0	16.9	17.3	17.3	-
Other	3.3	3.6	2.7	2.7	-
Total Revenues	<u>\$30.2</u>	<u>\$32.3</u>	<u>\$32.3</u>	<u>\$32.3</u>	<u>\$ -</u>
Transfers In	1.2	-	-	-	-
Total Sources	<u>\$31.4</u>	<u>\$32.3</u>	<u>\$32.3</u>	<u>\$32.3</u>	<u>\$ -</u>
% Change vs. Prior Year	-11%	3%	0%	0%	

Twelve Months: Fiscal Year					
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services	\$5.1	\$5.4	\$5.7 *	\$5.7 *	\$ -
Contractual	14.7	14.8	16.9	16.9	-
Commodities	0.6	0.7	0.9	0.9	-
Capital Outlays	0.2	-	0.1	0.1	-
Total Operating Expenses	<u>\$20.6</u>	<u>\$20.9</u>	<u>\$23.6</u>	<u>\$23.6</u>	<u>\$ -</u>
Transfers Out					
CIP Fund	8.0	8.5	8.7	8.7	-
Total Uses	<u>\$28.7</u>	<u>\$29.3</u>	<u>\$32.3 *</u>	<u>\$32.3 *</u>	<u>\$ -</u>
% Change vs. Prior Year	-13%	2%	10%	10%	

*Includes budgeted vacancy savings net of leave accrual payouts, 2% pay for performance and compensation adjustments.

March 2014: Current Month and YTD
(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Sources	\$2.6	\$2.6	\$22.8	\$24.3	(\$1.6)	-6%
Uses	2.0	1.4	15.7	15.6	-	-
Change in Fund Balance	\$0.6	\$1.1	\$7.1	\$8.7	(\$1.6)	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Revenues:						
HURF Taxes	\$0.9	\$1.0	\$1.0	\$1.0	\$ -	-
0.20% City Sales Tax	1.3	1.4	1.6	1.5	0.1	6%
Other	0.2	0.3	0.1	0.1	-	-
Total Revenues	\$2.5	\$2.6	\$2.6	\$2.6	\$ -	-
Transfers In	0.3	-	-	-	-	-
Total Sources	\$2.8	\$2.6	\$2.6	\$2.6	\$ -	-
% Change vs. Prior Year	28%	-6%	0%	0%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Revenues:						
HURF Taxes	\$7.9	\$8.4	\$8.7	\$9.2	(\$0.4)	-5%
0.20% City Sales Tax	11.6	12.2	13.1	12.7	0.4	3%
Other	1.0	2.2	0.9	2.4	(1.5)	-62%
Total Revenues	\$20.5	\$22.8	\$22.8	\$24.3	(\$1.6)	-6%
Transfers In	1.2	-	-	-	-	-
Total Sources	\$21.7	\$22.8	\$22.8	\$24.3	(\$1.6)	-6%
% Change vs. Prior Year	-19%	5%	0%	7%		

Actual to Revised Budget variance of (\$1.6) million or (6%):

The unfavorable variance in HURF taxes is driven by lower demand for fuel. The positive variance in City Sales Tax revenue is due to continued improvement in the local economy. This overall improvement has increased consumer spending, benefitting the various taxes collected. The unfavorable variance in Other Revenue is due to the timing of Federal Grants received for Downtown Trolley Operations.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Personnel Services	\$0.6	\$0.6	\$0.2	\$0.2	\$ -	-
Contractual	1.3	1.5	1.7	1.2	(0.6)	-50%
Commodities	-	0.1	-	0.1	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$1.9	\$2.2	\$2.0	\$1.4	(\$0.5)	-38%
Transfers Out						
CIP Fund	-	-	-	-	-	-
Total Uses	\$1.9	\$2.2	\$2.0	\$1.4	(\$0.5)	-38%
% Change vs. Prior Year	24%	11%	-8%	-33%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Personnel Services	\$3.9	\$4.2	\$4.1	\$4.3	\$0.2	4%
Contractual	9.3	10.0	11.0	10.7	(0.3)	-3%
Commodities	0.3	0.4	0.5	0.6	0.1	15%
Capital Outlays	0.1	-	-	-	-	-
Total Operating Expenses	\$13.6	\$14.6	\$15.7	\$15.6	\$ -	-
Transfers Out						
CIP Fund	-	-	-	-	-	-
Total Uses	\$13.6	\$14.6	\$15.7	\$15.6	\$ -	-
% Change vs. Prior Year	-19%	7%	7%	7%		

Actual to Revised Budget variance of \$0.0 million or 0%:

The unfavorable variance in Contractual is being driven largely by additional paving at WestWorld/TNEC paid for out of operational funds. Year end estimate calculations for this work are being completed. Also, due to the favorable weather this winter many street overlay projects are being completed early, this portion of that account will balance out by year end. Additionally, the favorable variance in Commodities is due to lower than expected costs in maintenance accounts such as building repairs and improvements, and machinery repair and equipment.

FY 2013/14 - TOURISM DEVELOPMENT FUND				
(\$ in millions: Rounding differences may occur)				
	Adopted Budget	Revised Budget	Adopted vs. Revised Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Sources	\$15.7	\$15.7	\$ -	-
Uses	15.5	15.5	-	-
Change in Fund Balance	<u>\$0.2</u>	<u>\$0.2</u>	<u>\$ -</u>	
Beginning Fund Balance	\$6.9	\$7.2	\$0.3	
Ending Fund Balance	<u><u>\$7.1</u></u>	<u><u>\$7.4</u></u>	<u><u>\$0.3</u></u>	

Twelve Months: Fiscal Year					
	2011/12*	2012/13	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Adjustments</u>
Bed Taxes	\$ -	\$13.9	\$14.0	\$14.0	\$ -
Hospitality Trolley Sponsorship	-	0.1	0.1	0.1	-
Princess Hotel Lease	-	1.4	1.6	1.6	-
Total Revenues	<u>\$ -</u>	<u>\$15.4</u>	<u>\$15.7</u>	<u>\$15.7</u>	<u>\$ -</u>
Transfers In	-	3.1	-	-	-
Total Sources	<u><u>\$ -</u></u>	<u><u>\$18.5</u></u>	<u><u>\$15.7</u></u>	<u><u>\$15.7</u></u>	<u><u>\$ -</u></u>
% Change vs. Prior Year		n/a	-15%	-15%	

Twelve Months: Fiscal Year					
	2011/12*	2012/13	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Adjustments</u>
Marketing (CVB)	\$ -	\$6.9	\$7.0	\$7.0	\$ -
Events & Event Development	-	1.0	1.2	1.2	-
Hospitality Trolley	-	0.2	0.2	0.2	-
Admin/Research	-	0.4	0.5	0.5	-
Capital Outlays	-	-	0.5	0.5	-
Total Operating Expenses	<u>\$ -</u>	<u>\$8.5</u>	<u>\$9.4</u>	<u>\$9.4</u>	<u>\$ -</u>
Transfers Out					
CIP	-	-	0.2	0.2	-
Debt Service	-	1.2	2.4	2.4	-
General Fund	-	1.6	3.5	3.5	-
Total Uses	<u><u>\$ -</u></u>	<u><u>\$11.3</u></u>	<u><u>\$15.5</u></u>	<u><u>\$15.5</u></u>	<u><u>\$ -</u></u>
% Change vs. Prior Year		n/a	37%	37%	

* New fund beginning August 2012 to account for all revenues and expenditures related to Tourism.

March 2014: Current Month and YTD
 (\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$2.1	\$1.8	\$10.8	\$10.1	\$0.6	6%
Uses	0.7	0.7	6.5	6.5	-	-
Change in Fund Balance	\$1.5	\$1.1	\$4.3	\$3.6	\$0.6	

One Month: March 2014

	2011/12* Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Bed Taxes	\$ -	\$1.6	\$2.0	\$1.7	\$0.3	17%
Hospitality Trolley Sponsorship	-	-	-	-	-	-
Princess Hotel Lease	-	0.2	0.1	0.1	-	-
Total Revenues	\$ -	\$1.8	\$2.1	\$1.8	\$0.3	16%
Transfers In	-	-	-	-	-	-
Total Sources	\$ -	\$1.8	\$2.1	\$1.8	\$0.3	16%
% Change vs. Prior Year		n/a	21%	4%		

Fiscal Year-to-Date: March 2014

	2011/12* Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Bed Taxes	\$ -	\$8.7	\$9.6	\$9.0	\$0.6	7%
Hospitality Trolley Sponsorship	-	0.1	-	0.1	(0.1)	-89%
Princess Hotel Lease	-	0.9	1.2	1.1	0.1	5%
Total Revenues	\$ -	\$9.7	\$10.8	\$10.1	\$0.6	6%
Transfers In	-	3.0	-	-	-	-
Total Sources	\$ -	\$12.7	\$10.8	\$10.1	\$0.6	6%
% Change vs. Prior Year		n/a	-15%	-20%		

* New fund beginning August 2012 to account for all revenues and expenditures related to Tourism.

Actual to Revised Budget variance of \$0.6 million or 6%:

The favorable variance in Bed Taxes is due to a greater number of conventions. The favorable variance in the Princess Hotel Lease is due to receipt timing and will stabilize over the remainder of the year.

One Month: March 2014						
	2011/12*	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Marketing (CVB)	\$ -	\$0.5	\$0.6	\$0.6	\$ -	-
Events & Event Development	-	-	-	-	-	-
Hospitality Trolley	-	-	-	-	-	-
Admin/Research	-	-	0.1	-	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$ -	\$0.6	\$0.7	\$0.7	\$0.1	7%
Transfers Out						
CIP	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
General Fund	-	-	-	-	-	-
Total Uses	\$ -	\$0.6	\$0.7	\$0.7	\$0.1	7%
% Change vs. Prior Year		n/a	13%	22%		

Fiscal Year-to-Date: March 2014						
	2011/12*	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Marketing (CVB)	\$ -	\$5.0	\$5.2	\$5.2	\$ -	-
Events & Event Development	-	0.6	0.7	0.7	-	-
Hospitality Trolley	-	-	0.1	0.1	0.1	39%
Admin/Research	-	0.3	0.3	0.3	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$ -	\$5.8	\$6.3	\$6.4	\$0.1	1%
Transfers Out						
CIP	-	-	0.2	0.2	(0.1)	-40%
Debt Service	-	-	-	-	-	-
General Fund	-	-	-	-	-	-
Total Uses	\$ -	\$5.8	\$6.5	\$6.5	\$ -	-
% Change vs. Prior Year		n/a	12%	12%		

* New fund beginning August 2012 to account for all revenues and expenditures related to Tourism.

Actual to Revised Budget variance of \$0.0 million or 0%:

No explanation is necessary.

FY 2013/14 - WATER AND WATER RECLAMATION FUNDS				
(\$ in millions: Rounding differences may occur)				
	Adopted	Revised	Adopted	vs. Revised
	Budget	Budget	Favorable /	(Unfavorable)
			Amount	Percent
Sources	\$177.9	\$177.9	\$ -	-
Uses	163.4	163.4	-	-
Change in Fund Balance	\$14.6	\$14.6	\$ -	
Beginning Fund Balance	\$57.3	\$68.3	\$10.9	
Ending Fund Balance	\$71.9	\$82.9	\$10.9	
60 to 90 Day Operating	\$14.6	\$14.6	\$ -	
Repair/Replacement Reserve	33.5	33.5	-	
Revenue Bond Debt Reserve	4.8	4.8	-	
Special Contractual	5.2	5.2	-	
Unreserved Fund Balance	13.9	24.8	10.9	
Ending Fund Balance	\$71.9	\$82.9	\$10.9	

Twelve Months: Fiscal Year					
	2011/12	2012/13	2013/14	2013/14	2013/14
	Actual	Actual	Adopted	Revised	Approved
			Budget	Budget	Adjustments
Revenues:					
Water Service Charges	\$89.2	\$90.9	\$91.8	\$90.8	(\$1.0)
Water Reclamation Charges	35.2	35.8	36.9	37.9	1.0
Non-Potable Water Fees	10.7	9.3	10.6	10.6	-
Interest Earnings	0.6	1.0	0.5	0.5	-
Miscellaneous Revenue	11.2	1.9	1.2	1.2	-
Total Revenues	\$146.9	\$138.9	\$141.1	\$141.1	\$ -
Transfers In	16.9	16.6	16.9	16.9	-
Bond Proceeds	-	-	20.0	20.0	-
Total Sources	\$163.8	\$155.5	\$177.9	\$177.9	\$ -
% Change vs. Prior Year	9%	-5%	14%	14%	

Twelve Months: Fiscal Year					
	2011/12	2012/13	2013/14	2013/14	2013/14
	Actual	Actual	Adopted	Revised	Approved
			Budget	Budget	Adjustments
Expenses:					
Personnel Services	16.1	17.1	17.9	17.9	-
Contractual	25.1	23.1	29.1	29.1	-
Commodities	23.4	23.7	25.2	25.2	-
Capital Outlays	0.1	0.3	0.2	0.2	-
Total Operating Expenses	\$64.6	\$64.3	\$72.4	\$72.4	\$ -
Debt Service & Contracts Payable	29.1	28.7	29.5	29.5	-
Transfers Out					
Bond Proceeds	11.4	-	-	-	-
CIP Fund	53.1	47.0	49.4	49.4	-
Franchise Fees	6.7	6.7	7.0	7.0	-
In Lieu Property Tax Fees	0.9	-	-	-	-
Indirect/Direct Charges	6.5	5.5	5.0	5.0	-
Total Uses	\$172.4	\$152.2	\$163.4	\$163.4	\$ -
% Change vs. Prior Year	16%	-12%	7%	7%	

March 2014: Current Month and YTD						
(\$ in millions: Rounding differences may occur)						
	March	March	YTD	YTD	Actual	vs. Budget
	Actual	Revised Budget	Actual	Revised Budget	Favorable / Amount	(Unfavorable) Percent
Sources	\$25.6	\$9.6	\$122.3	\$121.0	\$1.3	1%
Uses	5.2	6.4	64.4	88.0	23.6	27%
Change in Fund Balance	\$20.4	\$3.2	\$57.8	\$32.9	\$24.9	

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised Budget	Favorable / Amount	(Unfavorable) Percent
Revenues:						
Water Service Charges	\$5.6	\$5.3	\$5.5	\$5.6	(\$0.1)	-2%
Water Reclamation Charges	2.9	3.0	3.2	3.2	-	-
Non-Potable Water Fees	0.5	0.5	0.6	0.6	0.1	9%
Interest Earnings	0.2	0.1	0.1	-	0.1	nm
Miscellaneous Revenue	0.3	0.1	0.1	0.1	-	-
Total Revenues	\$9.6	\$8.9	\$9.5	\$9.5	\$0.1	1%
Transfers In	0.1	15.7	16.0	0.1	16.0	nm
Bond Proceeds	-	-	-	-	-	-
Total Sources	\$9.7	\$24.7	\$25.6	\$9.6	\$16.0	nm
% Change vs. Prior Year	nm	nm	4%	-61%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised Budget	Favorable / Amount	(Unfavorable) Percent
Revenues:						
Water Service Charges	\$66.3	\$68.0	\$67.3	\$67.7	(\$0.4)	-1%
Water Reclamation Charges	26.5	26.6	28.7	28.4	0.3	1%
Non-Potable Water Fees	5.9	7.5	7.7	7.0	0.7	10%
Interest Earnings	0.7	0.7	0.9	0.4	0.5	nm
Miscellaneous Revenue	10.8	0.8	1.1	0.8	0.2	28%
Total Revenues	\$110.2	\$103.6	\$105.6	\$104.3	\$1.3	1%
Transfers In	16.8	16.4	16.6	16.6	-	-
Bond Proceeds	-	-	-	-	-	-
Total Sources	\$127.0	\$119.9	\$122.3	\$121.0	\$1.3	1%
% Change vs. Prior Year	49%	-6%	2%	1%		

Actual to Revised Budget variance of \$1.3 million or 1%:

The unfavorable variance in Water Service Charges is driven by water sales; more water sales are occurring in the lower tiers and less in the higher tiers than forecasted. The favorable variance in Water Reclamation Charges is driven by new accounts identified through lateral verifications resulting in new start-ups, cooperation with EPCOR water company on recent water use and bill code clean up efforts for multi-purpose buildings. The favorable variance in Non-Potable Water Fees is driven by higher deliveries than forecasted for RWDS, IWDS and McDowell Mountain Golf Course. The favorable variance in Interest Earnings is a timing issue as the gains/losses are not recorded until year end. This favorable variance is offset by lower AWT RO deliveries to the RWDS than forecasted. The favorable variance in Miscellaneous Revenue is driven by revenue received for recycling of used water meters and participation in the Granite Reef Underground Storage Project of which neither were anticipated. This favorable variance is offset by lower than forecasted revenues for the Central Ground Water Treatment Facility.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	1.8	1.9	1.3	1.3	-	-
Contractual	1.3	(0.8)	1.2	2.1	0.9	43%
Commodities	2.3	1.4	1.8	2.1	0.3	14%
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$5.5	\$2.5	\$4.3	\$5.6	\$1.3	23%
Debt Service & Contracts Payable	0.4	-	-	-	-	-
Transfers Out						
Bond Proceeds	-	-	-	-	-	-
CIP Fund	-	-	-	-	-	-
Franchise Fees	0.4	0.4	0.5	0.4	(0.1)	-29%
In Lieu Property Tax Fees	0.1	-	-	-	-	-
Indirect/Direct Charges	0.5	0.5	0.4	0.4	-	-
Total Uses	\$7.0	\$3.4	\$5.2	\$6.4	\$1.2	18%
% Change vs. Prior Year	-67%	-51%	52%	86%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	12.2	13.1	13.4	13.8	0.3	2%
Contractual	15.9	14.2	16.7	18.7	2.0	11%
Commodities	15.0	16.6	17.5	17.0	(0.5)	-3%
Capital Outlays	-	0.1	0.1	0.1	-	-
Total Operating Expenses	\$43.2	\$44.0	\$47.7	\$49.5	\$1.9	4%
Debt Service & Contracts Payable	8.9	8.2	7.9	7.9	-	-
Transfers Out						
Bond Proceeds	11.4	-	-	-	-	-
CIP Fund	46.2	18.8	-	21.6	21.6	100%
Franchise Fees	4.9	5.0	5.1	5.3	0.1	2%
In Lieu Property Tax Fees	0.7	-	-	-	-	-
Indirect/Direct Charges	4.9	4.1	3.8	3.8	-	-
Total Uses	\$120.1	\$80.2	\$64.4	\$88.0	\$23.6	27%
% Change vs. Prior Year	15%	-33%	-20%	10%		

Actual to Revised Budget variance of \$23.6 million or 27%:

The favorable variance in Personnel Services is driven by vacant positions with open recruitments. The favorable variance in Contractual is driven by seasonal variations in electrical charges, delayed training/conferences providing details on compliance with OSHA standards and EPA chemical handling regulations, less maintenance and repairs at the well sites and fire contract maintenance repairs at the treatment facilities and a SROG contractual settlement from the Arizona Nuclear Power Plant. The unfavorable variance for Commodities is driven by higher than forecasted CAP water to the RWDS. The favorable variance for the CIP Fund is driven by a delayed transfer and will be offset in April. The favorable variance in Franchise Fees is driven by lower operating revenues than forecasted.

FY 2013/14 - AVIATION FUND
(\$ in millions: Rounding differences may occur)

	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$4.1	\$4.1	\$ -	-
Uses	2.4	2.4	-	-
Change in Fund Balance	\$1.7	\$1.7	\$ -	
Beginning Fund Balance	\$1.9	\$3.3	\$1.4	
Ending Fund Balance	\$3.6	\$5.0	\$1.4	
60 to 90 Day Operating	\$0.4	\$0.4	\$ -	
Fleet Replacement Reserve	1.0	1.0	-	
Repair/Replacement Reserve	2.2	2.2	-	
Unreserved Fund Balance	-	1.4	1.4	
Ending Fund Balance	\$3.6	\$5.0	\$1.4	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
Aviation Fees	\$3.2	\$3.4	\$3.2	\$3.2	\$ -
Privilege and Use Tax – Jet Fuel	0.1	0.1	0.1	0.1	-
Interest Earnings	-	0.1	-	-	-
Miscellaneous Revenue	-	0.1	-	-	-
Total Revenues	\$3.4	\$3.8	\$3.4	\$3.4	\$ -
Transfers In	-	-	0.8	0.8	-
Total Sources	\$3.4	\$3.8	\$4.1	\$4.1	\$ -
% Change vs. Prior Year	14%	9%	10%	10%	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services	\$1.0	\$1.0	\$1.1	\$1.1	\$ -
Contractual	0.7	0.7	0.8	0.8	-
Commodities	-	0.1	0.1	0.1	-
Capital Outlays	-	-	0.1	0.1	-
Total Operating Expenses	\$1.8	\$1.8	\$2.0	\$2.0	\$ -
Transfers Out					
CIP Fund	0.7	4.1	-	-	-
Indirect/Direct Charges	0.6	0.4	0.4	0.4	-
Total Uses	\$3.1	\$6.3	\$2.4	\$2.4	\$ -
% Change vs. Prior Year	-22%	nm	-62%	-62%	

March 2014: Current Month and YTD

(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$0.4	\$0.3	\$3.5	\$3.2	\$0.3	10%
Uses	0.2	0.2	1.6	1.9	0.3	14%
Change in Fund Balance	\$0.2	\$0.2	\$1.9	\$1.3	\$0.6	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Aviation Fees	\$0.3	\$0.4	\$0.4	\$0.3	\$0.1	20%
Privilege and Use Tax – Jet Fuel	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
Total Revenues	\$0.3	\$0.4	\$0.4	\$0.3	\$0.1	23%
Transfers In	-	-	-	-	-	-
Total Sources	\$0.3	\$0.4	\$0.4	\$0.3	\$0.1	23%
% Change vs. Prior Year	0%	31%	0%	-27%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Aviation Fees	\$2.3	\$2.4	\$2.5	\$2.3	\$0.2	9%
Privilege and Use Tax – Jet Fuel	0.1	0.1	0.1	0.1	-	-
Interest Earnings	-	-	-	-	-	-
Miscellaneous Revenue	-	-	0.1	-	0.1	n/a
Total Revenues	\$2.5	\$2.5	\$2.8	\$2.4	\$0.3	13%
Transfers In	-	-	0.8	0.8	-	-
Total Sources	\$2.5	\$2.5	\$3.5	\$3.2	\$0.3	10%
% Change vs. Prior Year	10%	0%	39%	26%		

Actual to Revised Budget variance of \$0.3 million or 10%:

The favorable variance in Aviation Fees is driven by higher than expected revenue for percentage fees for Airport Business Permits (ABPs), Custom Fees and License Agreements. The favorable variance in Miscellaneous Revenue is driven by higher than expected fixed tenant rents.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised	Favorable /	(Unfavorable)
				Budget	Amount	Percent
Expenses:						
Personnel Services	\$0.1	\$0.1	\$0.1	\$0.1	\$ -	-
Contractual	0.1	0.1	0.1	-	-	-
Commodities	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$0.2	\$0.2	\$0.1	\$0.1	\$ -	-
Transfers Out						
CIP Fund	-	4.1	-	-	-	-
Indirect/Direct Charges	-	-	-	-	-	-
Total Uses	\$0.3	\$4.3	\$0.2	\$0.2	\$ -	-
% Change vs. Prior Year	79%	nm	-96%	-96%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised	Favorable /	(Unfavorable)
				Budget	Amount	Percent
Expenses:						
Personnel Services	\$0.8	\$0.8	\$0.8	\$0.8	\$ -	-
Contractual	0.5	0.5	0.5	0.6	0.2	27%
Commodities	-	-	0.1	-	-	-
Capital Outlays	-	-	-	0.1	0.1	99%
Total Operating Expenses	\$1.3	\$1.4	\$1.3	\$1.6	\$0.3	17%
Transfers Out						
CIP Fund	0.6	4.1	-	-	-	-
Indirect/Direct Charges	0.4	0.3	0.3	0.3	-	-
Total Uses	\$2.4	\$5.8	\$1.6	\$1.9	\$0.3	14%
% Change vs. Prior Year	-27%	nm	-72%	-67%		

Actual to Revised Budget variance of \$0.3 million or 14%:

The favorable variance in Contractual is driven by lower than anticipated professional services, aviation insurance and intergovernmental payments. The favorable variance in Capital Outlays is for the pending purchase of a vehicle that was budgeted at the beginning of the fiscal year and has not yet occurred.

FY 2013/14 - SOLID WASTE FUND
(\$ in millions: Rounding differences may occur)

	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$20.3	\$20.3	\$ -	-
Uses	20.6	20.4	0.1	1%
Change in Fund Balance	(\$0.3)	(\$0.2)	\$0.1	
Beginning Fund Balance	\$11.3	\$11.9	\$0.6	
Ending Fund Balance	\$11.0	\$11.7	\$0.8	
60 to 90 Day Operating Unreserved Fund Balance	\$4.2 6.8	\$4.2 7.5	\$ - 0.8	
Ending Fund Balance	\$11.0	\$11.7	\$0.8	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
Solid Waste Charges	\$20.7	\$20.5	\$20.2	\$20.2	\$ -
Interest Earnings	0.1	0.1	0.1	0.1	-
Total Revenues	\$20.8	\$20.5	\$20.3	\$20.3	\$ -
Transfers In	0.2	-	-	-	-
Total Sources	\$21.0	\$20.5	\$20.3	\$20.3	\$ -
% Change vs. Prior Year	0%	-2%	-1%	-1%	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services	\$6.6	\$6.6	\$6.7	\$6.7	\$ -
Contractual	9.0	10.0	10.7	10.7	-
Commodities	0.4	0.6	0.6	0.6	-
Capital Outlays	-	-	-	-	-
Total Operating Expenses	\$16.0	\$17.2	\$18.1	\$18.1	\$ -
Transfers Out					
CIP Fund	0.5	0.3	0.8	0.7	(0.1)
In Lieu Property Tax Fees	-	-	-	-	-
Indirect/Direct Charges	2.0	1.7	1.6	1.6	-
Total Uses	\$18.5	\$19.1	\$20.6	\$20.4	(\$0.1)
% Change vs. Prior Year	-10%	4%	8%	7%	

March 2014: Current Month and YTD
(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$1.7	\$1.7	\$15.3	\$15.3	\$ -	-
Uses	1.6	1.6	14.6	14.7	0.1	1%
Change in Fund Balance	\$0.1	\$0.1	\$0.8	\$0.6	\$0.1	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Solid Waste Charges	\$1.6	\$1.7	\$1.7	\$1.7	\$ -	-
Interest Earnings	-	-	-	-	-	-
Total Revenues	\$1.6	\$1.7	\$1.7	\$1.7	\$ -	-
Transfers In	-	-	-	-	-	-
Total Sources	\$1.6	\$1.7	\$1.7	\$1.7	\$ -	-
% Change vs. Prior Year	-12%	5%	0%	0%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Solid Waste Charges	\$15.5	\$15.2	\$15.2	\$15.2	\$ -	-
Interest Earnings	0.1	0.1	0.1	-	0.1	nm
Total Revenues	\$15.6	\$15.3	\$15.3	\$15.3	\$ -	-
Transfers In	0.2	-	-	-	-	-
Total Sources	\$15.8	\$15.3	\$15.3	\$15.3	\$ -	-
% Change vs. Prior Year	0%	-3%	0%	0%		

Actual to Revised Budget variance of \$0 million or 0%:

No explanation is necessary.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	\$0.7	\$0.7	\$0.5	\$0.5	\$ -	-
Contractual	1.0	0.8	0.9	0.9	-	-
Commodities	0.1	0.1	0.1	0.1	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$1.8	\$1.6	\$1.5	\$1.5	\$ -	-
Transfers Out						
CIP Fund	-	0.3	-	-	-	-
In Lieu Property Tax Fees	-	-	-	-	-	-
Indirect/Direct Charges	0.2	0.1	0.1	0.1	-	-
Total Uses	\$1.9	\$2.0	\$1.6	\$1.6	\$ -	-
% Change vs. Prior Year	31%	6%	-19%	-19%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	\$5.1	\$5.0	\$5.1	\$5.2	\$ -	-
Contractual	6.4	7.1	7.6	7.7	0.1	1%
Commodities	0.3	0.5	0.6	0.5	-	-
Capital Outlays	-	-	-	-	-	-
Total Operating Expenses	\$11.9	\$12.7	\$13.3	\$13.4	\$0.1	1%
Transfers Out						
CIP Fund	0.5	0.3	-	-	-	-
In Lieu Property Tax Fees	-	-	-	-	-	-
Indirect/Direct Charges	1.5	1.3	1.2	1.2	-	-
Total Uses	\$13.8	\$14.2	\$14.6	\$14.7	\$0.1	1%
% Change vs. Prior Year	-7%	3%	2%	3%		

Actual to Revised Budget variance of \$0.1 million or 1%:

No explanation is necessary.

FY 2013/14 - FLEET FUND				
(\$ in millions: Rounding differences may occur)				
	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$19.4	\$19.4	\$ -	-
Uses	20.3	20.3	-	-
Change in Fund Balance	(\$0.9)	(\$0.9)	\$ -	
Beginning Fund Balance	\$8.9	\$9.1	\$0.2	
Ending Fund Balance	<u>\$8.0</u>	<u>\$8.2</u>	<u>\$0.2</u>	
Contingency Reserve	\$0.7	\$0.7	\$ -	
Future Acquisition	4.8	4.8	-	
Unreserved, Undesignated	2.5	2.7	0.2	
Ending Fund Balance	<u>\$8.0</u>	<u>\$8.2</u>	<u>\$0.2</u>	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
Maintenance/Operation Rates	\$11.8	\$12.0	\$6.6	\$6.6	\$ -
Replacement Rates	3.1	5.7	6.9	6.9	-
Fuel Rates	-	-	5.8	5.8	-
Interest Earnings	-	-	-	-	-
Other Revenue	0.6	0.4	0.3	0.3	-
Total Revenues	<u>\$15.5</u>	<u>\$18.0</u>	<u>\$19.4</u>	<u>\$19.4</u>	<u>\$ -</u>
Transfers In	-	-	-	-	-
Total Sources	<u>\$15.5</u>	<u>\$18.0</u>	<u>\$19.4</u>	<u>\$19.4</u>	<u>\$ -</u>
% Change vs. Prior Year	8%	16%	8%	8%	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services	\$3.1	\$3.1	\$3.2 *	\$3.2 *	\$ -
Contractual	1.5	1.5	1.5	1.5	-
Commodities	7.0	7.1	8.4	8.4	-
Capital Outlays	5.0	5.6	6.2	6.2	-
Total Operating Expenses	<u>\$16.6</u>	<u>\$17.3</u>	<u>\$19.3</u>	<u>\$19.3</u>	<u>\$ -</u>
Transfers Out					
Transfer Out CIP	-	0.8	0.3	0.3	-
Transfers to Operating Funds	1.5	-	0.8	0.8	-
Total Uses	<u>\$18.0</u>	<u>\$18.1</u>	<u>\$20.3 *</u>	<u>\$20.3 *</u>	<u>\$ -</u>
% Change vs. Prior Year	43%	0%	13%	13%	

*Includes budgeted vacancy savings net of leave accrual payouts, 2% pay for performance and compensation adjustments.

March 2014: Current Month and YTD

(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$1.6	\$1.6	\$14.1	\$14.6	(\$0.4)	-3%
Uses	1.3	1.7	10.0	14.9	4.9	33%
Change in Fund Balance	\$0.3	(\$0.1)	\$4.1	(\$0.4)	\$4.5	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Maintenance/Operation Rates	\$1.0	\$1.0	\$0.6	\$0.5	\$0.1	12%
Replacement Rates	0.3	0.5	0.6	0.6	-	-
Fuel Rates	-	-	0.4	0.5	(0.1)	-26%
Interest Earnings	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Total Revenues	\$1.3	\$1.5	\$1.6	\$1.6	\$ -	-
Transfers In	-	-	-	-	-	-
Total Sources	\$1.3	\$1.5	\$1.6	\$1.6	\$ -	-
% Change vs. Prior Year	8%	19%	3%	6%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Maintenance/Operation Rates	\$8.8	\$8.9	\$5.5	\$4.9	\$0.6	12%
Replacement Rates	2.3	4.2	5.1	5.1	-	-
Fuel Rates	-	-	3.2	4.3	(1.1)	-26%
Interest Earnings	0.1	-	-	-	-	-
Other Revenue	0.1	0.3	0.3	0.2	0.1	46%
Total Revenues	\$11.3	\$13.4	\$14.1	\$14.6	(\$0.4)	-3%
Transfers In	-	-	-	-	-	-
Total Sources	\$11.3	\$13.4	\$14.1	\$14.6	(\$0.4)	-3%
% Change vs. Prior Year	4%	19%	5%	9%		

Actual to Revised Budget variance of (\$0.4) million or (3%):

The favorable variance in Maintenance/Operation Rates continues to be reflective of the unexpected major repairs on Solid Waste and Fire Department equipment as well as the maintenance of older vehicle/equipment. This was offset by the unfavorable variance in Fuel Rates, which is primarily due do to the ongoing change from diesel to Compressed Natural Gas vehicles in Solid Waste. The Fuel Rates were also impacted by the cost per gallon for fuel being lower than what was budgeted.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	\$0.3	\$0.4	\$0.2	\$0.2	\$ -	-
Contractual	0.1	0.2	0.1	0.1	-	-
Commodities	0.7	0.5	0.5	0.7	0.2	30%
Capital Outlays	0.2	0.1	0.3	0.6	0.2	40%
Total Operating Expenses	\$1.3	\$1.1	\$1.3	\$1.7	\$0.4	25%
Transfers Out						
Transfer Out CIP	-	-	-	-	-	-
Transfers to Operating Funds	-	-	-	-	-	-
Total Uses	\$1.3	\$1.1	\$1.3	\$1.7	\$0.4	25%
% Change vs. Prior Year	nm	-20%	19%	59%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable)	(Unfavorable)
Expenses:					Amount	Percent
Personnel Services	\$2.4	\$2.4	\$2.5	\$2.4	\$ -	-
Contractual	1.1	1.1	1.1	1.1	-	-
Commodities	4.7	4.4	4.5	6.2	1.7	27%
Capital Outlays	3.4	4.0	1.2	4.5	3.3	73%
Total Operating Expenses	\$11.5	\$11.9	\$9.3	\$14.2	\$4.9	35%
Transfers Out						
Transfer Out CIP	-	-	-	-	-	-
Transfers to Operating Funds	1.5	-	0.8	0.8	-	-
Total Uses	\$13.0	\$11.9	\$10.0	\$14.9	\$4.9	33%
% Change vs. Prior Year	65%	-9%	-15%	26%		

Actual to Revised Budget variance of \$4.9 million or 33%:

The favorable variance in Commodities continues to be related to unleaded and diesel fuel costs being lower than forecasted as well as increased usage of alternative fuel. In addition, the favorable variance in Capital Outlays is a timing issue for the purchase of vehicles/equipment. The replacement budget was spread evenly from August through June and most replacement expenses are expected to be posted later this year.

FY 2013/14 - RISK FUND
(\$ in millions: Rounding differences may occur)

	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$7.0	\$7.0	\$ -	-
Uses	8.1	8.1	-	-
Change in Fund Balance	(\$1.0)	(\$1.0)	\$ -	
Beginning Fund Balance	\$13.4	\$12.2	(\$1.2)	
Ending Fund Balance	<u>\$12.4</u>	<u>\$11.1</u>	<u>(\$1.2)</u>	
Accruals (short term)	\$3.6	\$3.6	\$ -	
Accruals (long term)	5.6	5.6	-	
Unreserved Fund Balance	3.2	2.0	(1.2)	
Ending Fund Balance	<u>\$12.4</u>	<u>\$11.1</u>	<u>(\$1.2)</u>	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
Property, Liability, Work Comp	\$4.1	\$4.0	\$6.5	\$6.5	\$ -
Unemployment Taxes	0.3	0.3	0.1	0.1	-
Interest Earnings	-	-	-	-	-
Property Tax (Tort Claims)	-	0.2	0.1	0.1	-
Insurance/Claims Recoveries	0.1	0.2	0.2	0.2	-
Other/Miscellaneous Revenue	0.1	0.1	0.1	0.1	-
Total Revenues	<u>\$4.6</u>	<u>\$4.8</u>	<u>\$7.0</u>	<u>\$7.0</u>	<u>\$ -</u>
Transfers In	-	-	-	-	-
Total Sources	<u>\$4.6</u>	<u>\$4.8</u>	<u>\$7.0</u>	<u>\$7.0</u>	<u>\$ -</u>
% Change vs. Prior Year	-41%	4%	48%	48%	

	Twelve Months: Fiscal Year				
	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services	\$0.7	\$0.7	\$0.8	\$0.8	\$ -
Contractual	6.5	7.2	7.2	7.2	-
Commodities	0.1	0.1	0.1	0.1	-
Total Operating Expenses	<u>\$7.3</u>	<u>\$8.0</u>	<u>\$8.1</u>	<u>\$8.1</u>	<u>\$ -</u>
Transfers Out					
Transfers Out CIP	-	-	-	-	-
Transfers to Operating Funds	1.0	-	-	-	-
Total Uses	<u>\$8.3</u>	<u>\$8.0</u>	<u>\$8.1</u>	<u>\$8.1</u>	<u>\$ -</u>
% Change vs. Prior Year	57%	-4%	1%	1%	

March 2014: Current Month and YTD
(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$0.6	\$0.6	\$5.5	\$5.3	\$0.1	2%
Uses	0.9	0.6	5.3	6.5	1.2	18%
Change in Fund Balance	(\$0.3)	(\$0.1)	\$0.1	(\$1.2)	\$1.3	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Property, Liability, Work Comp Rates	\$0.3	\$0.3	\$0.5	\$0.5	\$ -	-
Unemployment Taxes	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-
Property Tax (Tort Claims)	-	-	-	-	-	-
Insurance/Claims Recoveries	-	-	-	-	-	-
Other/Miscellaneous Revenue	-	-	-	-	-	-
Total Revenues	\$0.4	\$0.4	\$0.6	\$0.6	\$ -	-
Transfers In	-	-	-	-	-	-
Total Sources	\$0.4	\$0.4	\$0.6	\$0.6	\$ -	-
% Change vs. Prior Year	-16%	0%	51%	42%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Property, Liability, Work Comp Rates	\$3.1	\$3.0	\$4.9	\$4.9	\$ -	-
Unemployment Taxes	0.3	0.3	0.1	0.1	-	-
Interest Earnings	0.1	-	-	-	-	-
Property Tax (Tort Claims)	-	0.2	0.1	0.1	-	-
Insurance/Claims Recoveries	0.1	0.1	0.3	0.2	0.1	72%
Other/Miscellaneous Revenue	-	0.1	0.1	0.1	-	-
Total Revenues	\$3.6	\$3.6	\$5.5	\$5.3	\$0.1	2%
Transfers In	-	-	-	-	-	-
Total Sources	\$3.6	\$3.6	\$5.5	\$5.3	\$0.1	2%
% Change vs. Prior Year	-43%	0%	50%	47%		

Actual to Revised Budget variance of \$0.1 million or 2%:

No explanation is necessary.

One Month: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Personnel Services	\$0.1	\$0.1	\$0.1	\$0.1	\$ -	-
Contractual	0.5	0.5	0.8	0.6	(0.2)	-42%
Commodities	-	-	-	-	-	-
Total Operating Expenses	\$0.6	\$0.6	\$0.9	\$0.6	(\$0.2)	-37%
Transfers Out						
Transfers Out CIP	-	-	-	-	-	-
Transfers to Operating Funds	1.0	-	-	-	-	-
Total Uses	\$1.6	\$0.6	\$0.9	\$0.6	(\$0.2)	-37%
% Change vs. Prior Year	nm	-61%	42%	0%		

Fiscal Year-to-Date: March 2014						
	2011/12	2012/13	2013/14	2013/14	Actual vs. Budget	
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Expenses:						
Personnel Services	\$0.6	\$0.5	\$0.6	\$0.6	\$ -	-
Contractual	3.6	3.6	4.7	5.9	1.1	19%
Commodities	-	-	-	0.1	-	-
Total Operating Expenses	\$4.2	\$4.2	\$5.3	\$6.5	\$1.2	18%
Transfers Out						
Transfers Out CIP	-	-	-	-	-	-
Transfers to Operating Funds	1.0	-	-	-	-	-
Total Uses	\$5.2	\$4.2	\$5.3	\$6.5	\$1.2	18%
% Change vs. Prior Year	35%	-19%	27%	55%		

Actual to Revised Budget variance of \$1.2 million or 18%:

The favorable variance in Contractual is primarily due to the budget spread of insurance and bond premiums as the entire budget is in July, although some smaller policies renew throughout the year. Additionally in Contractual, the favorable variance in various general and property liability accounts is due to the difficulty in determining when claims will become due and payable.

FY 2013/14 - BENEFITS SELF INSURANCE

(\$ in millions: Rounding differences may occur)

	Adopted Budget	Revised Budget	Adopted Favorable / Amount	vs. Revised (Unfavorable) Percent
Sources	\$26.9	\$26.9	\$ -	-
Uses	27.1	27.1	-	-
Change in Fund Balance	(\$0.3)	(\$0.3)	\$ -	
Beginning Fund Balance	\$5.7	\$6.6	\$0.9	
Ending Fund Balance	<u>\$5.4</u>	<u>\$6.3</u>	<u>\$0.9</u>	

Twelve Months: Fiscal Year

	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Revenues:					
Medical Premiums - COS	\$15.9	\$17.5	\$18.5	\$18.5	\$ -
Dental Premiums - COS	0.8	0.8	0.8	0.8	-
Medical Premiums - EE	4.5	5.6	5.7	5.7	-
Dental Premiums - EE	0.8	0.8	0.8	0.8	-
Medical Premiums - Retiree	2.1	0.9	0.8	0.8	-
Other Revenue	0.4	1.0	0.4	0.4	-
Total Revenues	\$24.5	\$26.6	\$26.9	\$26.9	\$ -
Transfers In	4.0	-	-	-	-
Total Sources	<u>\$28.5</u>	<u>\$26.6</u>	<u>\$26.9</u>	<u>\$26.9</u>	<u>\$ -</u>
% Change vs. Prior Year	41%	-7%	1%	1%	

Twelve Months: Fiscal Year

	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget	2013/14 Approved Adjustments
Expenses:					
Personnel Services - COS	\$0.2	\$0.2	\$0.2	\$0.2	\$ -
Contractual - COS	0.1	0.1	0.1	0.1	-
Medical Claims	18.9	19.7	21.4	21.4	-
Medical Claims - Retirees	3.1	0.9	1.0	1.0	-
Dental Claims	1.4	1.5	1.5	1.5	-
Provider Admin Fees	1.7	1.4	1.5	1.5	-
Behavioral Health Claims	0.5	0.5	0.6	0.6	-
Stop Loss Insurance	0.5	0.5	0.6	0.6	-
Live Life Well	0.4	0.1	0.2	0.2	-
Commodities - COS	-	-	-	-	-
Total Uses	<u>\$26.9</u>	<u>\$25.0</u>	<u>\$27.1</u>	<u>\$27.1</u>	<u>\$ -</u>
% Change vs. Prior Year	10%	-7%	8%	8%	

March 2014: Current Month and YTD
(\$ in millions: Rounding differences may occur)

	March Actual	March Revised Budget	YTD Actual	YTD Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Sources	\$2.2	\$2.3	\$20.2	\$20.1	\$ -	-
Uses	2.1	2.3	19.1	20.2	1.1	5%
Change in Fund Balance	\$0.2	\$ -	\$1.1	(\$0.1)	\$1.1	

One Month: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Medical Premiums -COS	\$1.3	\$1.5	\$1.5	\$1.5	\$ -	-
Dental Premiums - COS	0.1	0.1	0.1	0.1	-	-
Medical Premiums - EE	0.4	0.5	0.5	0.5	-	-
Dental Premiums - EE	0.1	0.1	0.1	0.1	-	-
Medical Premiums - Retiree	0.1	-	-	0.1	-	-
Other Revenue	0.1	0.1	-	0.1	(0.1)	-89%
Total Revenues	\$2.0	\$2.2	\$2.2	\$2.3	(\$0.1)	-3%
Transfers In	4.0	-	-	-	-	-
Total Sources	\$6.0	\$2.2	\$2.2	\$2.3	(\$0.1)	-3%
% Change vs. Prior Year	nm	-64%	3%	6%		

Fiscal Year-to-Date: March 2014

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Revenues:						
Medical Premiums -COS	\$12.0	\$13.2	\$14.0	\$13.8	\$0.1	1%
Dental Premiums - COS	0.6	0.6	0.6	0.6	-	-
Medical Premiums - EE	3.4	4.2	4.4	4.3	0.1	3%
Dental Premiums - EE	0.6	0.6	0.6	0.6	-	-
Medical Premiums - Retiree	1.5	0.7	0.5	0.6	(0.1)	-16%
Other Revenue	0.4	0.5	0.1	0.3	(0.2)	-73%
Total Revenues	\$18.4	\$19.7	\$20.2	\$20.1	\$ -	-
Transfers In	4.0	-	-	-	-	-
Total Sources	\$22.4	\$19.7	\$20.2	\$20.1	\$ -	-
% Change vs. Prior Year	58%	-12%	2%	2%		

Actual to Revised Budget variance of \$0.0 million or 0%:

The unfavorable variance in Medical Premiums - Retirees is due to the number of retirees on the medical plan being less than expected. The unfavorable variance in Other Revenue is due to timing issues on the Self-Insured prescription rebate. These are both offset by favorable variances in Medical Premiums - COS and Medical Premiums - EE.

One Month: March 2014

Expenses:	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Personnel Services - COS	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contractual - COS	-	-	-	-	-	-
Medical Claims	1.9	2.0	1.4	1.8	0.4	21%
Medical Claims - Retirees	0.3	0.2	0.1	0.1	-	-
Dental Claims	0.1	0.1	0.1	0.1	-	-
Provider Admin Fees	0.1	0.1	0.2	0.1	(0.1)	-54%
Behavioral Health Claims	-	-	0.1	-	(0.1)	nm
Stop Loss Insurance	-	-	0.1	-	(0.1)	nm
Live Life Well	-	-	-	-	-	-
Commodities - COS	-	-	-	-	-	-
Total Uses	\$2.6	\$2.5	\$2.1	\$2.3	\$0.2	9%
% Change vs. Prior Year	28%	-5%	-17%	-9%		

Fiscal Year-to-Date: March 2014

Expenses:	2011/12	2012/13	2013/14	2013/14	Actual	vs. Budget
	Actual	Actual	Actual	Revised Budget	Favorable / (Unfavorable) Amount	(Unfavorable) Percent
Personnel Services - COS	\$0.2	\$0.2	\$0.2	\$0.2	\$ -	-
Contractual - COS	0.1	-	-	0.1	-	-
Medical Claims	14.0	14.5	15.5	16.1	0.6	4%
Medical Claims - Retirees	2.4	1.0	0.4	0.8	0.3	42%
Dental Claims	1.1	1.0	0.9	1.1	0.2	15%
Provider Admin Fees	1.3	1.1	1.0	1.0	0.1	9%
Behavioral Health Claims	0.4	0.4	0.5	0.4	(0.1)	-13%
Stop Loss Insurance	0.3	0.4	0.5	0.4	(0.1)	-16%
Live Life Well	0.3	0.1	0.1	0.1	-	-
Commodities - COS	-	-	-	-	-	-
Total Uses	\$20.1	\$18.7	\$19.1	\$20.2	\$1.1	5%
% Change vs. Prior Year	8%	-7%	2%	8%		

Actual to Revised Budget variance of \$1.1 million or 5%:

The favorable variance in Medical Claims and Dental Claims is due to overall claim expenditures being less than budgeted for during the reporting period. The favorable variance in Medical Claims - Retirees is due to the number of retirees on the medical plan being less than expected.

WestWorld

Statement of Operations for March 2014

	Twelve Months: Fiscal Year					
	2009/10 Actual	2010/11 Actual	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget
<u>Operating Revenue</u>						
Rental Facilities	\$1,353,785	\$1,369,513	\$1,405,932	\$1,617,444	\$1,817,941	\$1,817,941
RV Rental	261,768	234,653	230,161	257,509	284,954	284,954
Feed/Bedding Sales	428,955	458,488	474,133	499,264	512,795	512,795
Labor Fees	211,775	219,659	240,871	233,486	259,121	259,121
Concession Fees	235,183	212,521	230,728	223,836	226,150	226,150
Parking	51,572	46,469	44,004	48,834	58,749	58,749
Other Income	145,701	38,603	55,923	105,121	37,500	37,500
Operating Revenue	\$2,688,739	\$2,579,905	\$2,681,751	\$2,985,494	\$3,197,210	\$3,197,210
<u>Operating Expenses</u>						
<u>Personnel Services</u>						
Wages/Salaries/Benefits	\$1,595,620	\$1,601,280	\$1,466,780	\$1,527,275	\$1,592,792	\$1,590,148
Overtime	9,289	6,088	17,498	28,259	13,949	14,211
<u>Contractual Services</u>						
Contractual Workers	44,844	41,979	63,530	74,914	45,000	45,000
Telephone	46,557	34,737	35,063	25,637	35,230	35,230
Utilities	411,973	350,156	429,769	558,010	898,468	898,468
Maintenance & Equipment Rental & Fleet	235,588	323,010	422,247	591,505	319,485	319,485
License and Permits	45,554	75,941	73,499	124,251	105,957	105,957
Property, Liability & Workers' Comp	35,069	21,232	16,951	18,114	30,724	30,724
Other	206,133	150,279	204,921	223,654	225,255	425,255
<u>Commodities and Capital Outlays</u>						
Agriculture & Horticulture & Other Supply	82,981	82,299	107,537	125,040	106,545	106,545
Maintenance & Repairs Supply, Equipment	32,132	58,766	66,997	68,781	158,835	158,835
Inventory Purchased for Resale	244,572	225,820	229,795	258,927	280,000	280,000
Construction - Other	74,715	151,425	55,349	94,323	95,000	95,000
Other Expenses	30,194	24,741	33,462	39,526	31,315	31,315
<u>BOR Admin</u>						
BOR Admin/WestWorld	110,250	115,763	121,551	127,628	134,010	134,010
<u>Allocated Expenses*</u>						
Facilities Maintenance	328,980	328,980	319,572	402,988	402,988	402,988
COS Indirect Costs	451,035	462,276	458,880	241,136	255,887	255,887
Operating Expenses	\$3,985,487	\$4,054,772	\$4,123,402	\$4,529,966	\$4,731,440	\$4,929,058
Operating Income	(\$1,296,748)	(\$1,474,867)	(\$1,441,651)	(\$1,544,472)	(\$1,534,230)	(\$1,731,848)
<u>Debt Service (Less contributions)</u>						
Debt Service - (80 acres)	\$2,415,125	\$2,403,700	\$2,392,450	\$2,381,200	\$2,970,750	\$2,970,750
Bed Tax Contributions - (80 acres)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Debt Service - (52 & 17 acres)	1,402,633	1,402,123	2,352,373	2,364,123	2,373,879	2,373,879
Debt Service - TNEC	-	-	-	588,503	2,745,225	2,745,225
Bed Tax Contributions - TNEC	-	-	-	(588,503)	(3,248,000)	(3,248,000)
Event Producer Contributions - TNEC	-	-	-	-	-	-
Net Debt Service	\$3,217,758	\$3,205,823	\$4,144,823	\$4,145,323	\$4,241,854	\$4,241,854
Operating Income After Debt Service	(\$4,514,506)	(\$4,680,690)	(\$5,586,474)	(\$5,689,796)	(\$5,776,084)	(\$5,973,702)

* Allocated expenses are not budgeted for or expensed to General Fund operations, but are captured to provide truer costs of operations.

Statement of Operations for March 2014 9 Months YTD

	FY 2009/10 YTD Actual	FY 2010/11 YTD Actual	FY 2011/12 YTD Actual	FY 2012/13 YTD Actual	FY 2013/14 YTD Actual	FY 2013/14 Approved YTD Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Revenue								
Rental Facilities	\$650,044	\$773,476	\$790,060	\$768,370	\$1,054,167	\$1,042,000	\$12,167	1%
RV Rental	198,975	156,749	144,194	160,991	166,497	177,000	(10,503)	-6%
Feed/Bedding Sales	376,114	411,311	391,295	403,294	433,323	418,000	15,323	4%
Labor Fees	99,086	94,475	88,489	78,555	103,672	100,000	3,672	4%
Concession Fees	154,874	112,105	120,542	117,355	99,118	115,000	(15,882)	-14%
Parking	24,830	41,265	42,423	20,665	49,360	49,000	360	1%
Other Income	3,531	6,361	9,789	9,429	5,704	7,360	(1,656)	-22%
Operating Revenue	\$1,507,454	\$1,595,742	\$1,586,792	\$1,558,659	\$1,911,840	\$1,908,360	\$3,480	0%
Operating Expenses								
Personnel Services								
Wages/Salaries/Benefits	\$1,151,866	\$1,150,609	\$1,132,352	\$1,159,098	\$1,194,267	\$1,213,225	\$18,958	2%
Overtime	7,637	4,117	16,133	26,618	18,952	11,749	(7,203)	-61%
Contractual Services								
Contractual Workers	26,637	28,051	30,651	28,727	68,464	29,900	(38,564)	nm
Telephone	34,450	25,173	27,624	18,382	23,848	24,476	628	3%
Utilities	276,146	247,851	321,612	310,716	655,392	605,786	(49,606)	-8%
Maintenance & Equipment Rental & Fleet	176,566	244,284	305,968	454,606	269,214	238,092	(31,122)	-13%
License and Permits	44,675	75,908	73,318	123,765	72,852	105,652	32,800	31%
Property, Liability & Workers' Comp	26,298	16,164	12,717	13,590	23,040	23,040	-	-
Other	131,718	97,557	173,036	181,505	393,411	354,497	(38,914)	-11%
Commodities and Capital Outlays								
Agriculture & Horticulture & Other Supply	68,496	72,385	89,073	110,786	93,903	81,545	(12,358)	-15%
Maintenance & Repairs Supply, Equipment	14,306	29,586	59,650	54,377	57,207	104,406	47,199	45%
Inventory Purchased for Resale	196,648	180,533	198,913	212,540	237,513	222,500	(15,013)	-7%
Construction - Other	-	145,792	52,424	4,480	10,695	71,244	60,549	85%
Other Expenses	20,136	18,433	26,225	30,354	29,833	13,897	(15,936)	nm
BOR Admin								
BOR Admin/WestWorld	110,250	115,763	121,551	127,628	134,010	134,010	-	0%
Allocated Expenses*								
Facilities Maintenance	246,735	246,735	239,679	302,238	302,238	302,238	-	-
COS Indirect Costs	338,274	346,707	344,160	180,855	191,916	191,916	-	-
Operating Expenses	\$2,870,838	\$3,045,647	\$3,225,086	\$3,340,266	\$3,776,755	\$3,728,173	(\$48,582)	-1%
Operating Income	(\$1,363,384)	(\$1,449,905)	(\$1,638,294)	(\$1,781,607)	(\$1,864,916)	(\$1,819,813)	(\$45,103)	-2%
Debt Service (Less contributions)								
Debt Service - (80 acres)	\$1,094,800	\$1,089,000	\$1,083,375	\$1,077,750	\$1,072,125	\$1,073,625	\$1,500	0%
Bed Tax Contributions - (80 acres)	-	-	(600,000)	-	-	-	-	-
Debt Service - (52 & 17 acres)	700,807	700,297	700,547	681,297	661,297	662,582	1,285	0%
Debt Service - TNEC	-	-	-	-	767,613	767,613	-	-
Bed Tax Contributions - TNEC	-	-	-	-	-	-	-	-
Event Producer Contributions - TNEC	-	-	-	-	-	-	-	-
Net Debt Service	\$1,795,607	\$1,789,297	\$1,183,922	\$1,759,047	\$2,501,035	\$2,503,820	\$2,785	0%
Operating Income After Debt Service	(\$3,158,991)	(\$3,239,202)	(\$2,822,216)	(\$3,540,654)	(\$4,365,950)	(\$4,323,633)	(\$42,317)	-1%

* Allocated expenses are not budgeted for or expensed to General Fund operations, but are captured to provide truer costs of operations.

City of Scottsdale

Stadium

Statement of Operations for March 2014

	Twelve Months: Fiscal Year					
	2009/10 Actual	2010/11 Actual	2011/12 Actual	2012/13 Actual	2013/14 Adopted Budget	2013/14 Revised Budget
Operating Revenue						
Stadium Usage Fees - Stadium Ops	\$101,427	\$96,729	\$100,629	\$179,189	\$92,000	\$92,000
Stadium Usage Fees - Pro Baseball	320,946	343,918	361,432	392,709	345,000	345,000
Stadium - Land & Building Rent	23,366	17,052	34,365	27,366	-	-
Stadium Concessions	-	29,940	24,325	30,864	31,000	31,000
Operating Revenue	\$445,739	\$487,639	\$520,750	\$630,129	\$468,000	\$468,000
Operating Expenses						
Personnel Services						
Wages/Salaries/Benefits	\$652,022	\$672,760	\$763,450	\$769,787	\$739,721	\$740,038
Overtime	36,433	47,400	68,893	63,243	31,170	31,788
Contractual Services						
Custodian & Maintenance Services	112,262	119,513	126,809	127,511	157,615	155,315
Utilities*	296,818	234,586	318,512	297,483	337,900	337,900
Equip Maintenance, Rental & Fleet Charges	243,018	228,835	224,885	270,065	269,267	269,267
Property, Liability & Worker's Comp	17,935	12,314	10,776	11,129	17,650	17,650
Other Expenses	36,910	34,902	31,638	49,919	30,749	30,749
Commodities						
Agriculture & Horticulture Supply	92,252	132,759	152,329	162,519	102,173	102,173
Maintenance Materials & Equipment	55,617	60,482	108,094	65,306	63,811	63,811
Other Expenses	4,358	3,558	2,696	4,994	4,811	4,811
Allocated Expenses**						
Facilities Maintenance	344,568	344,568	353,558	353,558	353,558	353,558
COS Indirect Costs	312,905	275,751	193,062	112,776	116,658	116,658
Capital Outlay						
Transfers Out to CIP per Contract S14.3 (\$0.40/tic)	-	-	250,000	63,422	67,400	67,400
Operating Expenses	\$2,205,098	\$2,167,427	\$2,604,701	\$2,351,712	\$2,292,483	\$2,291,118
Operating Income	(\$1,759,359)	(\$1,679,788)	(\$2,083,951)	(\$1,721,584)	(\$1,824,483)	(\$1,823,118)
Debt Service (Less Contributions)						
Debt Service	\$618,644	\$341,144	\$1,109,143	\$864,144	\$1,593,689	\$1,593,689
MCSD/STA payments	(92,885)	(10,551)	(708,254)	(1,762,943)	(1,238,750)	(1,238,750)
Ticket Surcharge (\$1) for debt	(145,378)	(150,618)	(158,555)	(160,206)	(145,000)	(145,000)
Net Debt Service	\$380,381	\$179,975	\$242,333	(\$1,059,005)	\$209,939	\$209,939
Operating Income After Debt Service	(\$2,139,740)	(\$1,859,763)	(\$2,326,284)	(\$662,578)	(\$2,034,422)	(\$2,033,057)

* Utilities are not budgeted by facility; therefore, this budget is an estimate based on prior year actuals. Additionally, starting in fiscal year 13/14 a new utility system was used to track actual usage by meter resulting in more enhanced and accurate utility reporting.

** Allocated expenses are not budgeted for or expensed to General Fund operations, but are captured to provide truer costs of

Performance Measures:

FTEs	12.4	13.4	13.4	13.4	15.3
# of Games	15	16	16	18	16
Attendees	155,819	160,574	158,555	145,000	156,067

Statement of Operations for March 2014 9 Months YTD

	FY 2009/10 YTD Actual	FY 2010/11 YTD Actual	FY 2011/12 YTD Actual	FY 2012/13 YTD Actual	FY 2013/14 YTD Actual	FY 2013/14 Approved YTD Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Revenue								
Stadium Usage Fees - Stadium Ops	\$82,957	\$61,098	\$38,168	\$161,799	\$62,104	\$63,000	(\$896)	-1%
Stadium Usage Fees - Pro Baseball	118,478	143,918	161,432	-	-	-	-	-
Stadium - Land & Building Rent	21,545	21,545	27,901	22,874	-	-	-	-
Stadium Concessions	-	26,079	20,569	25,074	25,126	15,500	9,626	62%
Operating Revenue	\$222,980	\$252,640	\$248,069	\$209,747	\$87,230	\$78,500	\$8,730	11%
Operating Expenses								
Personnel Services								
Wages/Salaries/Benefits	\$419,388	\$461,595	\$585,160	\$580,441	\$604,961	\$562,935	(\$42,026)	-7%
Overtime	20,807	23,564	53,253	56,958	37,012	27,121	(9,891)	-36%
Contractual Services								
Custodian & Maintenance Services	36,411	66,075	51,056	44,878	55,205	104,445	49,240	47%
Utilities*	207,485	150,664	229,699	232,024	154,881	154,881	-	-
Equip Maintenance, Rental & Fleet Charges	161,077	154,686	149,258	172,825	131,622	183,834	52,212	28%
Property, Liability & Worker's Comp	13,446	9,225	8,082	8,343	13,239	13,239	-	-
Other Expenses	31,535	30,528	26,131	47,135	32,373	25,016	(7,357)	-29%
Commodities								
Agriculture & Horticulture Supply	72,878	107,486	106,912	137,894	107,055	67,235	(39,820)	-59%
Maintenance Materials & Equipment	43,947	34,949	70,113	39,545	41,760	53,002	11,242	21%
Other Expenses	4,358	1,984	873	1,640	1,800	3,307	1,508	46%
Allocated Expenses**								
Facilities Maintenance	258,426	258,426	265,167	265,167	265,167	265,167	-	-
COS Indirect Costs	234,679	206,813	144,797	84,582	87,494	87,494	-	-
Capital Outlay								
Transfers Out to CIP per Contract S14.3 (\$0.40/tic)	-	-	-	63,422	64,082	-	(64,082)	n/a
Operating Expenses	\$1,504,439	\$1,505,996	\$1,690,500	\$1,734,853	\$1,596,651	\$1,547,676	(\$48,976)	-3%
Operating Income	(\$1,281,459)	(\$1,253,356)	(\$1,442,431)	(\$1,525,106)	(\$1,509,421)	(\$1,469,176)	(\$40,246)	-3%
Debt Service (Less Contributions)								
Debt Service	\$128,572	\$126,072	\$126,071	\$126,072	\$535,344	\$538,344	\$3,000	1%
MCSD/STA payments	-	(10,551)	(132,168)	(196,585)	(203,796)	(126,072)	(77,724)	62%
Ticket Surcharge (\$1) for debt	-	-	-	-	-	-	-	-
Net Debt Service	\$128,572	\$115,521	(\$6,097)	(\$70,513)	\$331,548	\$412,272	(\$74,725)	20%
Operating Income After Debt Service	(\$1,410,031)	(\$1,368,877)	(\$1,436,333)	(\$1,454,593)	(\$1,840,969)	(\$1,881,448)	(\$114,971)	2%

* Utilities are not budgeted by facility; therefore, this budget is an estimate based on prior year actuals.

** Allocated expenses are not budgeted for or expensed to General Fund operations, but are captured to provide truer costs of operations.



Privilege (Sales) & Use Tax Collections For March 2014 (For Business Activity in February 2014)

Appendix 1 contains information regarding the “actual” revenue collections from the 1.0 percent Privilege and Use Tax reflected in the General Fund, 0.2 percent dedicated Transportation Privilege Tax, 0.2 percent dedicated Preserve Privilege and Use Taxes, 0.15 percent additional dedicated Preserve Privilege and Use Taxes, and 0.1 percent dedicated Public Safety Privilege and Use Taxes, including adjustments for related license revenues, late collections and audits. While the report includes the actual year-to-date tax collections for the funds previously noted, only the General Fund portion (1.0 percent) of the tax is unrestricted and available for general government purposes.

The report shows a fiscal year Privilege and Use Tax (1.0 percent General Purpose) collections increase of 3 percent compared to the Budget, and an increase of 8 percent compared to the same period a year ago.

Privilege (Sales) & Use Tax by Category and Fund

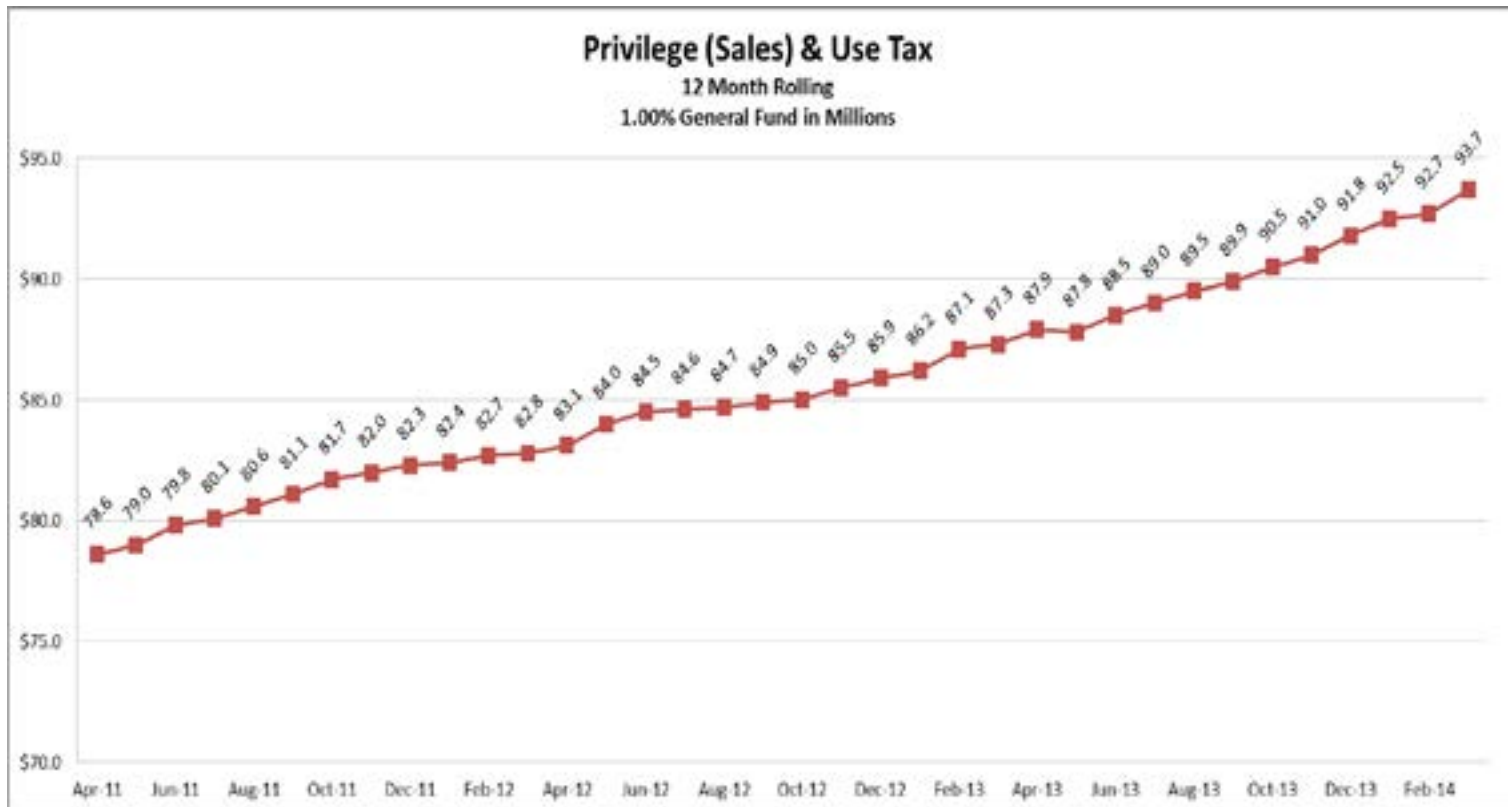
	Fiscal Year: Twelve Months				
	2011/12	2012/13	2013/14	2013/14	2013/14
	<u>Actual</u>	<u>Actual</u>	<u>Adopted</u> <u>Budget</u>	<u>Revised</u> <u>Budget</u>	<u>Approved</u> <u>Adjustments</u>
1.00% General Purpose					
Rentals	\$11.9	\$12.6	\$12.3	\$12.3	\$0.0
Misc. Retail Stores	14.1	14.5	15.3	15.3	0.0
Major Dept. Stores	9.1	9.2	9.5	9.5	0.0
Automotive	9.8	11.0	11.8	11.8	0.0
Food Stores	6.4	6.5	6.6	6.6	0.0
Construction	8.4	9.0	9.8	9.8	0.0
Dining/ Entertainment	7.7	8.1	8.3	8.3	0.0
Other Taxable Activity	6.2	7.1	6.6	6.6	0.0
Hotel/Motel	4.3	4.5	4.6	4.6	0.0
Utilities	4.4	4.4	4.5	4.5	0.0
License fees, Penalty & Interest	2.3	2.2	2.2	2.2	0.0
Subtotal	<u>\$84.6</u>	<u>\$89.0</u>	<u>\$91.5</u>	<u>\$91.5</u>	<u>\$0.0</u>
0.10% Public Safety	\$8.2	\$8.7	\$8.9	\$8.9	\$0.0
0.20% Transportation	16.0	16.9	17.3	17.3	0.0
0.20% McDowell Preserve 1995	16.5	17.4	17.9	17.9	0.0
0.15% McDowell Preserve 2004	12.3	13.0	13.4	13.4	0.0
Total	<u>\$137.7</u>	<u>\$144.9</u>	<u>\$149.1</u>	<u>\$149.1</u>	<u>\$0.0</u>
% Change vs. Prior Year	6%	5%	3%	3%	

Rounding differences may occur.

Privilege (Sales) & Use Tax by Category and Fund

Fiscal Year-to-Date: March 2014						
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2013/14 Budget	Actual vs. Budget	
					Favorable/(Unfavorable) Amount	Percent
1.00% General Purpose						
Rentals	\$8.9	\$9.4	\$9.3	\$9.3	\$0.1	1%
Misc. Retail Stores	10.2	10.6	11.5	11.2	0.4	3%
Major Dept. Stores	6.8	6.8	6.8	7.1	(0.2)	-3%
Automotive	6.9	7.9	9.0	8.6	0.4	5%
Food Stores	4.7	4.6	4.9	4.9	0.0	0%
Construction	6.1	6.4	8.0	7.3	0.7	10%
Dining/ Entertainment	5.5	5.7	6.0	5.9	0.1	2%
Other Taxable Activity	4.3	4.8	5.5	4.9	0.5	11%
Hotel/Motel	2.8	2.9	3.2	3.0	0.2	7%
Utilities	3.4	3.4	3.4	3.4	(0.1)	-2%
License fees, Penalty & Interest	2.0	1.8	2.0	1.9	0.1	7%
Subtotal	\$61.6	\$64.4	\$69.6	\$67.5	\$2.1	3%
0.10% Public Safety	\$6.0	\$6.3	\$6.8	\$6.6	\$0.2	3%
0.20% Transportation	11.6	12.2	13.1	12.7	0.4	3%
0.20% McDowell Preserve 1995	11.9	12.5	13.5	13.1	0.4	3%
0.15% McDowell Preserve 2004	8.9	9.4	10.1	9.8	0.3	3%
Total	\$99.9	\$104.7	\$113.2	\$109.7	\$3.4	3%
% Change vs. Prior Year		5%	8%	5%		

Rounding differences may occur.



Rental Sales Taxes

The rental category includes rentals of commercial and residential real property and personal property rentals, (such as rentals of formal wear, DVD's, home health equipment, recreational goods, electronics, appliances, etc.)

Actual to Revised Budget variance of \$0.1 million or 1%: The expanded affiliated company tax exemption that became effective July 1, 2013 hasn't decreased the category as much as initially projected.

Miscellaneous Retail Stores Sales Taxes

This category includes small clothing stores, art galleries, luggage stores, home furnishing stores, jewelry stores, drug stores, hobby stores, household appliance stores, sporting goods stores, florists, computer stores, hardware stores, and pet supply stores.

Actual to Revised Budget variance of \$0.4 million or 3%: There have been larger increases from retailers of computer software and hardware and an increase in new retail establishments.

Major Department Stores Sales Taxes

This category includes large department stores, warehouse clubs, supercenters, and discount department stores.

Actual to Revised Budget variance of (\$0.2) million or (3%): Normal business fluctuations.

Automotive Sales Taxes

The automotive category includes automobile dealers, motorcycle dealers, automotive repair shops, tire shops, car washes, and car leasing companies.

Actual to Revised Budget variance of \$0.4 million or 5%: This is due to continued increased sales of new and used motor vehicles as well as the opening of two new dealers.

Food Stores Sales Taxes

This category includes grocery stores, candy stores, meat markets and convenience stores.

Actual to Revised Budget variance of \$0.0 million or 0%: No explanation necessary.

Construction Sales Taxes

The construction tax is collected on all construction activity; commercial and residential; new and re-model. It also includes landscaping, painting, flooring installation, siding, roofing, concrete, plumbing, heating, electrical, framing, drywall, infrastructure, masonry, finish carpentry, etc.

Actual to Revised Budget variance of \$0.7 million or 10%: This is due to an increase in single family and multifamily homes.

Dining/Entertainment Sales Taxes

The restaurant category includes restaurants, bars, cafeterias, mobile food vendors, and caterers.

Actual to Revised Budget variance of \$0.1 million or 2%: This is due to an increase in sales from restaurants.

Other Taxable Activity Sales Taxes

This category includes movie theatres, golf courses, gyms, bowling centers, amusement arcades, interior designers, publishers, banks, doctors, lawyers, accountants, beauty salons, barber shops, personal goods repair shops, photographers, advertising, wholesalers, and manufacturers.

Actual to Revised Budget variance of \$0.5 million or 11%: This is due in part to increases in taxable sales from computer hardware/software wholesalers.

Hotel/Motel Sales Taxes

This category includes lodging space rental on a short-term basis and other activities provided at the hotel/motel.

Actual to Revised Budget variance of \$0.2 million or 7%: This is due to an increase in conventions.

Utilities Sales Taxes

This category includes businesses that provide telecommunication (landlines and cellular), electricity, gas, or water services.

Actual to Revised Budget variance of (\$0.1) million or (2%): This is due to a decrease in the ownership of landlines.

License Fees, Penalty & Interest

This category consists of application and license fees for Transaction Privilege (sales) tax licenses, interest, and penalties.

Actual to Revised Budget variance of \$0.1 million or 7%: Normal business fluctuations.

Glossary

To ensure legal compliance and financial management for the various restricted revenues and program expenditures, the city's accounting and budget structure is segregated into various funds. This approach is unique to the government sector. Fund accounting segregates functions and activities into separate self-balancing funds that are created and maintained for specific purposes.

A **fund** is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The General Fund is the city's chief operating fund and is used to account for all financial resources, except those that are legally required to be accounted for in another fund.

GENERAL FUND SOURCES

Sales Tax - Scottsdale's total city sales tax rate is 1.65 percent. Of that amount, 0.55 percent is dedicated to the specific purposes related to transportation and preservation (which are accounted for in Special Revenue Funds) and 0.10 percent is dedicated to public safety (accounted for in the General Fund). The remaining 1.0 percent of the sales tax is also accounted for in the General Fund and is available to fund basic municipal services such as police, fire, libraries, and parks. Sales tax receipts received in the current month are based on prior month activity. This general-purpose sales tax is the city's single largest revenue source. The sales tax category results can be found in Appendix 1.

State Shared Revenues - These revenues are derived from state shared sales taxes, income taxes (revenue sharing), and vehicle license taxes (auto lieu). On a per capita basis, state sales taxes generated in Scottsdale tend to be higher than most other cities/towns due to higher wealth, consumer spending habits, and larger amounts of visitor/tourist spending. As directed by statute, the State distributes the shared portion of State sales taxes back to local governments based on population, not by the amount of sales taxes collected within the local jurisdiction.

Charges for Services/Other - Charges for Services include numerous revenues such as building permits, recreation fees, fire department fees, WestWorld fees, interest income, and property rentals. Also included are cost allocations from the General Fund to the enterprise funds.

Property Taxes - Property taxes are comprised only of the "Primary" property taxes levied on the assessed value of all property within the city to help pay for basic operations of the City. Secondary property taxes are not included in the General Fund as they must be used solely for General Obligation bond debt service payments. Increases in revenue from year to year reflect new property additions to the tax roll and Council actions to increase total revenue as legally allowed.

Franchise Fees and In-Lieu Taxes - This category represents revenues from utility and cable providers for their permitted use of the city's Rights-of-Way.

Bed Taxes - A transient lodging tax (bed tax) is applied to lodging room charges for stays of 29 days or less in hotels or short-term rentals. Effective July 1, 2010, the bed tax rate was increased from 3 percent to 5 percent, half of which must be spent on destination marketing and half of which is to be used for Capital, Events Development, Administration and other. A new fund was established for Tourism Development after the adoption of the FY 2012/13 budget to account for this revenue.

Transfers In - Transfers in reflects funds received from the Enterprise Funds (In-Lieu Franchise Fees and In-Lieu Property Tax) and Special Programs (30 Day Tow).

GENERAL FUND USES

Personnel Services include the salaries and wages (pay for time worked, overtime premium, vacation, and sick leave) plus the city's contribution for fringe benefits such as retirement, social security, health, and workers' compensation insurance. It is reduced by vacancy savings, but increased for medical and vacation leave accrual payouts that are made at the time of separation from the city.

Contractual Services category includes expenditures for services performed by firms, individuals, or other city divisions.

Commodities includes supplies, repair and replacement parts, small tools, and maintenance and repairs.

Glossary

Capital outlays include the purchase of land, the purchase or construction of buildings, structures, and facilities, plus machinery and equipment. It includes expenditures that result in the acquisition or addition of a fixed asset or increase the capacity, efficiency, span of life, or economy of operating an existing fixed asset. For an item to qualify as capital outlay the expenditure must meet all of the following requirements: (1) have an estimated useful life of more than two years; (2) have a unit cost of \$10,000 or more; and (3) be betterment or improvement.

Debt Service & Contracts Payable is primarily debt payments related to Municipal Property Corporation (MPC) bonds where the city's excise taxes are pledged to meet debt service. It also includes contractual obligations related to development agreements (funded by sales tax rebates) which vary based on the actual sales tax collections.

Transfers-Out represents the authorized transfer of cash to other funds, divisions, departments and/or capital projects.

OTHER FUNDS

Transportation Fund is considered a Special Revenue Fund, which is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Transportation Fund receives and expends the city's allocation of the Arizona Highway User Revenue Tax (HURF) as well as other transportation related revenues. The amount of HURF available to each city is allocated based on population. These monies must be used for street construction, reconstruction, maintenance, or transit. The State of Arizona requires the city to establish and maintain an accounting for Highway User Revenue Funds. The fund also accounts for the 1989 voter approved Transportation Privilege (Sales) Tax of 0.20 percent which is dedicated to funding transportation improvements and operations. Fifty percent of the Transportation Sales Tax is transferred to the Capital Improvement Fund for transportation related capital improvement projects.

Tourism Development Fund is a Special Revenue Fund to account for the sources and uses related to tourism. Revenues consist of transient lodging tax (bed tax), lease rental earnings from the Fairmont-Princess Hotel and hospitality trolley sponsorships. Bed tax is the largest portion of this fund and is derived from lodging room charges for stays of 29 days or less in hotels or short-term rentals.

Enterprise Funds are used to account for operations, which are financed and operated similarly to private businesses, where the intent is that the service is self-sufficient, with all costs including debt service supported predominantly by user charges. The city maintains three Enterprise Funds to account for Water & Water Reclamation, Aviation, and Solid Waste activities.

Water & Water Reclamation Funds

This fund accounts for the transactions related to the city's water and water reclamation business activities, including operating revenue, expenditures and debt service payments.

- Water Service Rates are monthly water billings which consist of a base charge according to meter size and a variable charge for the amount of water consumed.
- Water Reclamation Service Rates are monthly charges based on the volume and strength of the sewage discharge.
- Non-Potable Water Rates includes the sale of surface water, reverse osmosis (RO) and effluent treated to irrigation standards. These different water types are delivered to 23 Reclaimed Water Distribution System (RWDS) golf courses, 3 Irrigation Water Distribution System (IWDS) golf courses, the Gainey Ranch Golf Club, the WestWorld golf course and the Inlet/Silverado golf course.
- Miscellaneous Revenue includes rental income, miscellaneous reimbursements and other minor fees.

Aviation Fund

This fund accounts for the transactions related to the city's aviation business activity at the Scottsdale Airport.

- Aviation Rates are charges for a variety of services provided to airport customers including Landing Fees, Airport/Airpark Fuel Fees, Transient Parking Fees, Fixed Tenant Rents, Percentage Fees for Aeronautical Business Permits (ABPs), Custom Fees and miscellaneous other charges.
- Privilege and Use Tax-Jet Fuel are charges earned from jet fuel sales by Fixed Based Operators (FBOs) in accordance with the Scottsdale Revised Code, Article IV, Section 422.

Glossary

Solid Waste Fund

This fund accounts for the transactions related to the city's solid waste and recycling business activities.

- Solid Waste Rates include residential charges which are a flat fee per month and commercial charges which are based on the size of the container and the number of pickups per month. Additionally Solid Waste Rates include roll-off charges, uncontained service charges, recycling program charges, and household hazardous waste collection charges.

Internal Service Funds are used to account for the financing, on a cost-reimbursement basis, of commodities or services provided by one program for the benefit of other programs within the city. The report includes three Internal Service Funds to account for Fleet, Risk, and Benefits activities.

Fleet Fund

This fund is used to account for the expenditures associated with purchasing and maintaining the city's vehicles. Replacement and operation of vehicles are charged to the city departments as internal operating costs to each program based on the quantity and type of vehicle used. The department charges become revenue to the Fleet Fund.

Risk Fund

This fund is used to account for the city's self-insurance, safety and risk management functions. Revenue to this fund is derived from internal charges to division programs and is captured as internal rates. Payments for unemployment, workers' compensation, and property and liability claims are made from this fund

Benefits Self Insurance Fund

This fund is used to account for the city's self-insured medical and dental benefits. Revenue to this fund is derived from premiums collected through charges to division programs, which consists of both city and employee components. Revenue is also collected through premium charges to retirees as well as pharmacy rebates and stop loss insurance recoveries. This fund provides payment of actual healthcare expenses (medical, prescription and dental claims) as well as claims administration and other benefit plan expenses.